

500 Words Ltd**Registered number:** 08893252**Balance Sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
Current assets			
Stocks		-	450
Debtors	3	23,730	6,701
Cash at bank and in hand		15,023	9,814
		<u>38,753</u>	<u>16,965</u>
Creditors: amounts falling due within one year	4	(27,742)	(8,406)
Net current assets		<u>11,011</u>	<u>8,559</u>
Net assets		<u>11,011</u>	<u>8,559</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		10,911	8,459
Shareholders' funds		<u>11,011</u>	<u>8,559</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS102 section 1A The Financial Reporting Standard applicable to the UK and Republic of Ireland. The director's report and profit and loss account have therefore not been delivered to the Registrar of Companies.

Mrs SJV Fox

Director

Approved by the board on 14 May 2017

500 Words Ltd

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

These accounts for the year ended 31 March 2017 are the first accounts that comply with FRS102 section 1A. The transition date is 1 April 2015 . The transition has resulted in some changes to accounting policies to those previously used by the entity, however there has been no impact on opening equity and profit for the comparative year.

The presentation currency is sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes for services provided to customers. Turnover is recognised when the company obtains the right to receive consideration for the services provided.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Employees	2017	2016
	Number	Number
Average number of persons employed by the company	<u>1</u>	<u>1</u>

3 Debtors	2017	2016
	£	£
Trade debtors	22,130	6,570
Other debtors	<u>1,600</u>	<u>131</u>
	<u>23,730</u>	<u>6,701</u>

4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	27	-
Corporation tax	5,613	2,118
Other taxes and social security costs	4,755	1,364
Other creditors	<u>17,347</u>	<u>4,924</u>
	<u>27,742</u>	<u>8,406</u>

5 Related party transactions	2017	2016
	£	£
Mrs SJV Fox - Director's loan to the company	£	£
Amount due to Mrs SJV Fox reflected in current liabilities	11,830	3,994

The loan is interest free and repayable on demand.

6 Other information

500 Words Ltd is a private company limited by shares and incorporated in England. Its registered office is: Ash Cottage, Hawthorn Lane, Wilmslow, SK9 5DG

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