

## **Agency Intellect Ltd**

Unaudited Financial Statements

Year Ended

31 March 2017

Company Number 09345821

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# Agency Intellect Ltd

## Company Information

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<b>Director</b>	Robert Vitols
<b>Registered number</b>	09345821
<b>Registered office</b>	Willow Cottage Chaveney Walk Quorn Loughborough Leicestershire LE12 8FH
<b>Accountants</b>	BDO LLP Pannell House 159 Charles Street Leicester LE1 1LD

# Agency Intellect Ltd

## Contents

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	Page
<b>Accountants' Report</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2 - 3</b>
<b>Notes to the Financial Statements</b>	<b>4 - 9</b>

# Agency Intellect Ltd

## **Chartered Accountants' Report to the Director on the preparation of the Unaudited Financial Statements of Agency Intellect Ltd for the Year Ended 31 March 2017**

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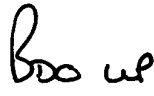
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Agency Intellect Limited for the year ended 31 March 2017 which comprise Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>

This report is made solely to the board of directors of Agency Intellect Limited, as a body, in accordance with the terms of our engagement letter dated 12 August 2016. Our work has been undertaken solely to prepare for your approval the accounts of Agency Intellect Limited and state those matters that we have agreed to state to the board of directors of Agency Intellect Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Agency Intellect Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Agency Intellect Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Agency Intellect Limited. You consider that Agency Intellect Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Agency Intellect Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

 22/11/17

**BDO LLP**  
Chartered Accountants  
Leicester  
United Kingdom

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

**Agency Intellect Ltd**  
Registered number: 09345821

**Statement of Financial Position**  
**As at 31 March 2017**

	Note	2017 £	2017 £	2016 £	2016 £
<b>Fixed assets</b>					
Tangible assets	5		1,673		2,209
<b>Current assets</b>					
Debtors: amounts falling due within one year	6	4,125		27,105	
Cash at bank and in hand		28,344		-	
		32,469		27,105	
Creditors: amounts falling due within one year	7	(7,664)		(6,246)	
<b>Net current assets</b>			24,805		20,859
<b>Total assets less current liabilities</b>			26,478		23,068
<b>Provisions for liabilities</b>					
Deferred tax	8		(284)		(398)
<b>Net assets</b>			26,194		22,670
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			26,192		22,668
<b>Shareholder's funds</b>			26,194		22,670

**Agency Intellect Ltd**  
**Registered number: 09345821**

**Statement of Financial Position (continued)**  
**As at 31 March 2017**

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The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

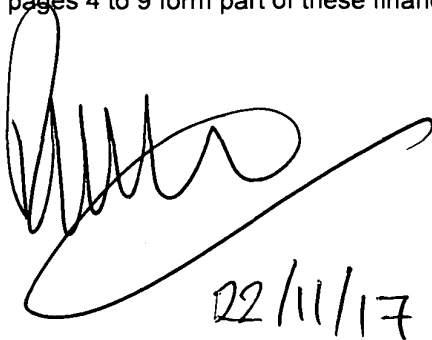
The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the Statement of Comprehensive Income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

Director

The notes on pages 4 to 9 form part of these financial statements.



22/11/17

# Agency Intellect Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 1. General information

Agency Intellect Limited is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of Section 1A of FRS 102 is given in note 11. The date of transition was 1 April 2015.

The following principal accounting policies have been applied:

#### 2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when services have been provided.

#### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 33.33 % straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

# **Agency Intellect Ltd**

## **Notes to the Financial Statements For the Year Ended 31 March 2017**

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### **2. Accounting policies (continued)**

#### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

#### **2.5 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### **2.6 Financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than its legal form.

The Company's cash at bank and in hand and trade and other debtors and its trade and other creditors and bank overdrafts are measured initially at the transaction price, including transaction costs, and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

#### **2.7 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

#### **2.8 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.



# Agency Intellect Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 2. Accounting policies (continued)

#### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

The directors have made no significant judgements in preparing these financial statements.

### 4. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 -0).

# Agency Intellect Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 April 2016	2,747
Additions	1,140
At 31 March 2017	<u>3,887</u>
<b>Depreciation</b>	
At 1 April 2016	538
Charge in the year	1,676
At 31 March 2017	<u>2,214</u>
<b>Net book value</b>	
At 31 March 2017	<u>1,673</u>
At 31 March 2016	<u>2,209</u>

### 6. Debtors

	2017 £	2016 £
Trade debtors	125	-
Other debtors	4,000	27,105
	<u>4,125</u>	<u>27,105</u>

# Agency Intellect Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2017

### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	1
Trade creditors	3,187	-
Corporation tax	2,427	5,245
Accruals and deferred income	2,050	1,000
	<u>7,664</u>	<u>6,246</u>

### 8. Deferred taxation

	2017 £
At beginning of year	(398)
Charged to profit or loss	114
<b>At end of year</b>	<u><b>(284)</b></u>

The provision for deferred taxation is made up as follows:

	2017 £
Accelerated capital allowances	(284)
	<u><b>(284)</b></u>

### 9. Share capital

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

# Agency Intellect Ltd

## Notes to the Financial Statements For the Year Ended 31 March 2017

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### 10. Related party transactions

Included within other debtors is an amount due from Mr R Vitols a Director and Shareholder of the company of £4,000 (2016: £27,105). During the year additional advances of £4,000 were made to the company and £27,105 was repaid in relation to the amounts due at the start of the year. The loan is unsecured and no interest is due.

### 11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.