

Registered Number 09577068

ACCELERATE DIGITAL LIMITED

Abbreviated Accounts

31 October 2016

Abbreviated Balance Sheet as at 31 October 2016

	Notes	2016 £
Fixed assets		
Tangible assets	2	34,917
		<u>34,917</u>
Current assets		
Debtors		750,512
Cash at bank and in hand		24,987
		<u>775,499</u>
Creditors: amounts falling due within one year		<u>(1,036,333)</u>
Net current assets (liabilities)		<u>(260,834)</u>
Total assets less current liabilities		<u>(225,917)</u>
Total net assets (liabilities)		<u>(225,917)</u>
Capital and reserves		
Called up share capital	3	200
Share premium account		3,781
Profit and loss account		(229,898)
Shareholders' funds		<u>(225,917)</u>

- For the year ending 31 October 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 6 February 2017

And signed on their behalf by:

Mr M Bithal, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover policy

The turnover shown in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Tangible assets depreciation policy

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment - 25% reducing balance

Other accounting policies

Fixed assets

All fixed assets are initially recorded at cost.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Going concern

The financial statements have been prepared on a going concern basis as the shareholders will support the company to ensure that its debts are paid as they fall due for at least 12 months from the balance sheet date.

2 Tangible fixed assets

	£
Cost	
Additions	39,206
Disposals	-
Revaluations	-
Transfers	-
At 31 October 2016	<u>39,206</u>
Depreciation	
Charge for the year	4,289
On disposals	-
At 31 October 2016	<u>4,289</u>
Net book values	
At 31 October 2016	<u><u>34,917</u></u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2016 £
200 Ordinary shares of £1 each	200

During the period the company issued 1 £1 Ordinary share, at par and 199 £1 Ordinary shares at a premium of £3,781, for cash.

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