

Company Registration No. 09618078 (England and Wales)

AUDENSA FINANCIAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

AUDENSA FINANCIAL LIMITED

COMPANY INFORMATION

Director	V.E. Marin
Company number	09618078
Registered office	63 St Mary Axe London EC3A 8AA
Accountants	Ward Williams Bay Lodge 36 Harefield Road Uxbridge UB8 1PH

AUDENSA FINANCIAL LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

AUDENSA FINANCIAL LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		11,460		-
Current assets					
Debtors	4	9,105		-	
Cash at bank and in hand		422,964		3	
		<u>432,069</u>		<u>3</u>	
Creditors: amounts falling due within one year	5	(489,150)		-	
Net current (liabilities)/assets			(57,081)		3
Total assets less current liabilities			<u>(45,621)</u>		<u>3</u>
Capital and reserves					
Called up share capital	6		100		3
Profit and loss reserves	7		(45,721)		-
Total equity			<u>(45,621)</u>		<u>3</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 23 March 2018 and are signed on its behalf by:

V.E. Marin
Director

Company Registration No. 09618078

AUDENSA FINANCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

Company information

Audensa Financial Limited is a private company limited by shares incorporated in England and Wales. The registered office is 63 St Mary Axe, London, EC3A 8AA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 June 2017 are the first financial statements of Audensa Financial Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 2 June 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company is considered to be a going concern based on the continued financial support of the director, who is also the sole shareholder of the company.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business.

The turnover of the company relates to currency conversions and international payments, and it is recognised on completion of the necessary transactions.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	33.33% on straight line basis
--------------------	-------------------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

AUDENSA FINANCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

AUDENSA FINANCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.9 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Taxation

The company has tax trading losses of £56,640 available for carry forward against future trading profits.

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	-
Additions	17,190
	<hr/>
At 30 June 2017	17,190
	<hr/>
Depreciation and impairment	
At 1 July 2016	-
Depreciation charged in the year	5,730
	<hr/>
At 30 June 2017	5,730
	<hr/>
Carrying amount	
At 30 June 2017	11,460
	<hr/> <hr/>
At 30 June 2016	-
	<hr/> <hr/>

AUDENSA FINANCIAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	507	-
Other debtors	8,598	-
	<u>9,105</u>	<u>-</u>
	<u><u>9,105</u></u>	<u><u>-</u></u>

5 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	403,113	-
Other creditors	86,037	-
	<u>489,150</u>	<u>-</u>
	<u><u>489,150</u></u>	<u><u>-</u></u>

6 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	3
	<u>100</u>	<u>3</u>
	<u><u>100</u></u>	<u><u>3</u></u>

During the year 97 ordinary shares @ £1 each were issued at par.

7 Profit and loss reserves	2017	2016
	£	£
At the beginning of the year	-	-
(Loss)/profit for the year	(45,721)	-
	<u>(45,721)</u>	<u>-</u>
At the end of the year	<u><u>(45,721)</u></u>	<u><u>-</u></u>

8 Parent company	
The company is controlled by director and 100% shareholder, V.E. Marin.	

9 Related party transactions	
As at the year end the company owed £85,407 (2016: £nil) to V.E. Marin on her director loan account.	

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.