

1516 LTD

**Company Registration Number:
NI625650 (Northern Ireland)**

Unaudited abridged accounts for the year ended 31 August 2017

Period of accounts

Start date: 01 September 2016

End date: 31 August 2017

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Contents of the Financial Statements for the Period Ended 31 August 2017

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Balance sheet

As at 31 August 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		£	£
Fixed assets			
Intangible assets:	3	7,000	8,000
Tangible assets:	4	7,915	3,612
Total fixed assets:		14,915	11,612
Current assets			
Stocks:		4,470	3,960
Cash at bank and in hand:		43,608	23,330
Total current assets:		48,078	27,290
Creditors: amounts falling due within one year:		(49,278)	(31,430)
Net current assets (liabilities):		(1,200)	(4,140)
Total assets less current liabilities:		13,715	7,472
Total net assets (liabilities):		13,715	7,472
Capital and reserves			
Called up share capital:		1	1
Profit and loss account:		13,714	7,471
Shareholders funds:		13,715	7,472

The notes form part of these financial statements

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Balance sheet statements

For the year ending 31 August 2017 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.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have chosen to not file a copy of the company's profit & loss account.

**This report was approved by the board of directors on 29 May 2018
and signed on behalf of the board by:**

Name: MR ALAN CHEUNG
Status: Director

The notes form part of these financial statements

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Notes to the Financial Statements

for the Period Ended 31 August 2017

1. Accounting policies

These financial statements have been prepared in accordance with the provisions of Section 1A (Small Entities) of Financial Reporting Standard 102

Turnover policy

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets and depreciation policy

Tangible assets - Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss. **Depreciation** - Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows: **Fittings fixtures and equipment** - 15% reducing balance. If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Intangible fixed assets and amortisation policy

Goodwill - Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. **Amortisation** - Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows: **Goodwill** - 10% straight line. If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

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Notes to the Financial Statements for the Period Ended 31 August 2017

2. Employees

	<i>2017</i>	<i>2016</i>
Average number of employees during the period	10	9

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Notes to the Financial Statements for the Period Ended 31 August 2017

3. Intangible Assets

	Total
Cost	£
At 01 September 2016	10,000
At 31 August 2017	<u>10,000</u>
Amortisation	
At 01 September 2016	2,000
Charge for year	1,000
At 31 August 2017	<u>3,000</u>
Net book value	
At 31 August 2017	<u><u>7,000</u></u>
At 31 August 2016	<u><u>8,000</u></u>

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Notes to the Financial Statements for the Period Ended 31 August 2017

4. Tangible Assets

	Total
Cost	£
At 01 September 2016	5,000
Additions	5,855
At 31 August 2017	<u>10,855</u>
Depreciation	
At 01 September 2016	1,388
Charge for year	1,552
At 31 August 2017	<u>2,940</u>
Net book value	
At 31 August 2017	<u>7,915</u>
At 31 August 2016	<u>3,612</u>

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.