

Company Registration No. 01686315 (England and Wales)

ACCOMAX LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

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ACCOMAX LIMITED

COMPANY INFORMATION

Director	Mrs Z Chaudhry
Company number	01686315
Registered office	724 Kenton Lane Harrow Middlesex HA3 6AD
Accountants	MCT Partnership LLP Chartered Accountants 1 Warner House Harrobian Business Village Bessborough Road Harrow Middlesex HA1 3EX
Business address	724 Kenton Lane Harrow Middlesex HA3 6AD

ACCOMAX LIMITED

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ACCOMAX LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		325		382
Investment property	4		250,000		250,000
			<u>250,325</u>		<u>250,382</u>
Current assets					
Cash at bank		72,473		13,850	
Creditors: amounts falling due within one year		<u>(4,731)</u>		<u>(67,786)</u>	
Net current assets/(liabilities)			<u>67,742</u>		<u>(53,936)</u>
Total assets less current liabilities			<u>318,067</u>		<u>196,446</u>
Creditors: amounts falling due after more than one year			(120,000)		-
Provisions for liabilities			<u>(62)</u>		<u>-</u>
Net assets			<u>198,005</u>		<u>196,446</u>
Capital and reserves					
Called up share capital	5		13,000		13,000
Profit and loss reserves			<u>185,005</u>		<u>183,446</u>
Total equity			<u>198,005</u>		<u>196,446</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

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

For the financial year ended 31 December 2016 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.

ACCOMAX LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

The financial statements were approved and signed by the director and authorised for issue on **25/9/2017**



Mrs Z Chaudhry
Director

Company Registration No. 01686315

ACCOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Accomax Limited is a private company limited by shares incorporated in England and Wales. The registered office and the business address is situated at 724 Kenton Lane, Harrow, Middlesex, HA3 6AD.

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, modified to include the revaluation of investment property. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 December 2016 are the first financial statements of Accomax 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 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102. However, the revaluation reserve in relation to investment property stated under old UK GAAP has now been transferred to profit and loss reserves at the transition date of 1 January 2015 in accordance with FRS 102.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received for rent.

1.3 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:

Fixtures, fittings and equipment	15% reducing balance
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1.4 Investment property

The investment property which is a property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.5 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.

ACCOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include 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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

ACCOMAX LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Tangible fixed assets

	Total £
Cost	
At 1 January 2016 and 31 December 2016	8,613
Depreciation and impairment	
At 1 January 2016	8,231
Depreciation charged in the year	57
At 31 December 2016	8,288
Carrying amount	
At 31 December 2016	325
At 31 December 2015	382

4 Investment property

	2016 £
Fair value	
At 1 January 2016 and 31 December 2016	250,000

The carrying values are considered to fairly represent open market value at the balance sheet date. No depreciation is provided in respect of the property. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Called up share capital

	2016 £	2015 £
Ordinary share capital		
Issued and fully paid		
13,000 Ordinary shares of £1 each	13,000	13,000