

Atlas Trade Finance Limited

Annual Report and Unaudited Financial Statements
for the year ended 31 May 2020

Atlas Trade Finance Limited

Contents

| | |
|-----------------------------------|----------------------|
| Statement of Financial Position | <u>1</u> to <u>2</u> |
| Notes to the Financial Statements | <u>3</u> to <u>5</u> |

Atlas Trade Finance Limited

(Registration number: 3463250)

Statement of Financial Position

31 May 2020

| | Note | 2020 £ | 2019 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 2,423 | 51 |
| Current assets | | | |
| Cash at bank and in hand | | 3,303 | 175 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(11,693)</u> | <u>(8,196)</u> |
| Net current liabilities | | <u>(8,390)</u> | <u>(8,021)</u> |
| Net liabilities | | <u>(5,967)</u> | <u>(7,970)</u> |
| Capital and reserves | | | |
| Called up share capital | | 10,000 | 10,000 |
| Profit and loss account | | <u>(15,967)</u> | <u>(17,970)</u> |
| Shareholders' deficit | | <u>(5,967)</u> | <u>(7,970)</u> |

For the financial year ending 31 May 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 April 2021 and signed on its behalf by:

The notes on pages 3 to 5 form an integral part of these financial statements.

Atlas Trade Finance Limited

(Registration number: 3463250)

Statement of Financial Position

31 May 2020

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D J Paget
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Atlas Trade Finance Limited

Notes to the Financial Statements for the year ended 31 May 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wiston House
1 Wiston Avenue
Worthing
West Sussex
BN14 7QL

These financial statements were authorised for issue by the Board on 28 April 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Atlas Trade Finance Limited

Notes to the Financial Statements for the year ended 31 May 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | over 4 years |
| Computer equipment | over 2 years |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

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

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2019 - 2).

Atlas Trade Finance Limited

Notes to the Financial Statements for the year ended 31 May 2020

4 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 June 2019 | 16,111 | 16,111 |
| Additions | 3,230 | 3,230 |
| At 31 May 2020 | 19,341 | 19,341 |
| Depreciation | | |
| At 1 June 2019 | 16,060 | 16,060 |
| Charge for the year | 858 | 858 |
| At 31 May 2020 | 16,918 | 16,918 |
| Carrying amount | | |
| At 31 May 2020 | 2,423 | 2,423 |
| At 31 May 2019 | 51 | 51 |

5 Debtors

| 2020 £ | 2019 £ |
|-------------------|-------------------|
| - | - |

6 Creditors

Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|-------------------|-------------------|
| Due within one year | | |
| Taxation and social security | 414 | 134 |
| Accruals and deferred income | 978 | 482 |
| Other creditors | 10,301 | 7,580 |
| | 11,693 | 8,196 |

1 Wiston Avenue

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.

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