

Company Registration No. 05390739 (England and Wales)

**ACCESSORIES 4
TECHNOLOGY LIMITED**

**UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 AUGUST 2018
PAGES FOR FILING WITH REGISTRAR**

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ACCESSORIES 4 TECHNOLOGY LIMITED

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ACCESSORIES 4 TECHNOLOGY LIMITED

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	3		534		874
Tangible assets	4		504		772
			<u>1,038</u>		<u>1,646</u>
Current assets					
Stocks		211,056		92,990	
Debtors	6	394,030		333,093	
Cash at bank and in hand		8,266		13,212	
		<u>613,352</u>		<u>439,295</u>	
Creditors: amounts falling due within one year	7	<u>(894,668)</u>		<u>(806,531)</u>	
Net current liabilities			<u>(281,316)</u>		<u>(367,236)</u>
Total assets less current liabilities			<u>(280,278)</u>		<u>(365,590)</u>
Capital and reserves					
Called up share capital	8	1,201,000		1,201,000	
Profit and loss reserves		<u>(1,481,278)</u>		<u>(1,566,590)</u>	
Total equity			<u>(280,278)</u>		<u>(365,590)</u>

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

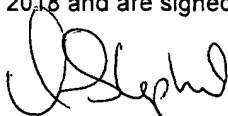
For the financial period ended 31 August 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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 period 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 14 December 2018 and are signed on its behalf by:



Mr A J Shephard
Director

Company Registration No. 05390739

ACCESSORIES 4 TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

Company information

Accessories 4 Technology Limited is a private company limited by shares incorporated in England and Wales. The registered office is No.1 Merchants Place, River Street, Bolton, Lancashire, BL2 1BX.

The principal activity of the company is the sale of gaming equipment.

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.

1.2 Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Reporting period

These financial statements are prepared for the eight months to 31 August 2018. They have been prepared for a shorter period for them to change the yearend date in line with related parties. Therefore, due to this the comparative amounts are not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.5 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.6 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

ACCESSORIES 4 TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

1.7 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation 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:

Trade marks	5 years
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1.8 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 and fittings	33.33% on cost
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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.

1.9 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.10 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.

1.11 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.

ACCESSORIES 4 TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

1 Accounting policies

(Continued)

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, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.12 Equity instruments

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

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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.

1.15 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 Employees

The average monthly number of persons (including directors) employed by the company during the period was 2 (2017 - 10).

ACCESSORIES 4 TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 AUGUST 2018

3 Intangible fixed assets

	Goodwill £	Other £	Total £
Cost			
At 1 January 2018 and 31 August 2018	1	2,558	2,559
Amortisation and impairment			
At 1 January 2018	-	1,685	1,685
Amortisation charged for the period	-	340	340
At 31 August 2018	-	2,025	2,025
Carrying amount			
At 31 August 2018	1	533	534
At 31 December 2017	1	873	874

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2018 and 31 August 2018	1,208
Depreciation and impairment	
At 1 January 2018	436
Depreciation charged in the period	268
At 31 August 2018	704
Carrying amount	
At 31 August 2018	504
At 31 December 2017	772

5 Subsidiaries

Details of the company's subsidiaries at 31 August 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
A4T Europe GmbH	Germany	Distribution of gaming equipment.	Ordinary	100.00

ACCESSORIES 4 TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

5 Subsidiaries

(Continued)

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
A4T Europe GmbH	(57,423)	(384,645)

The latest accounts for A4T Europe GmbH are the year to 31st August 2016. The company is currently being liquidated and therefore these are the latest accounts available.

6 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	2,541	67,619
Other debtors	391,489	265,474
	<u>394,030</u>	<u>333,093</u>

7 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	-	9,596
Trade creditors	113,328	137,780
Other taxation and social security	26,342	144,615
Other creditors	754,998	514,540
	<u>894,668</u>	<u>806,531</u>

Included within other creditors are debt factoring liabilities amounting to £259,493 (2017 - £51,751).

Also included within other creditors are directors loan accounts amounting to £85,766 (2017 - £89,012). There are no fixed repayment terms attached to the loans.

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary of £1 each	1,000	1,000
1,200,000 Redeemable of £1 each	1,200,000	1,200,000
	<u>1,201,000</u>	<u>1,201,000</u>

ACCESSORIES 4 TECHNOLOGY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 AUGUST 2018

8 Called up share capital

(Continued)

The company has one class of ordinary shares which carry no right to fixed income. Additionally, the company has in issue 1,200,000 redeemable preference shares of £1 each, classified as equity. These shares do not carry voting rights.

9 Contingent liabilities

During the year to December 2015 the company entered into a guarantee arrangement with Prism Technology Limited securing the debt owed to them by Awesome Bargains Limited. The liability due at the year end was USD 1,591,181 (2017 - USD 1,659,334).

The current payment agreement in respect of this loan requires annual repayment of approximately \$120,000 and these payments are being satisfied by Awesome Bargains Limited.

10 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
36,666	58,541
<u>36,666</u>	<u>58,541</u>