

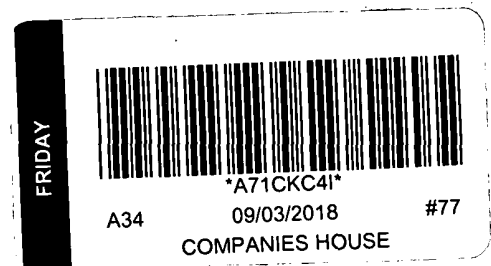
Registration number: 06697308

Alfresco Group Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 September 2017

Inca Financial Services Ltd
Chartered Certified Accountants
Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE



Alfresco Group Limited

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Alfresco Group Limited

Company Information

Director	Mr Mark James Toovey
Registered office	Building H4 Unit 7 Old Milton Road Didcot Oxfordshire OX11 7HH
Accountants	Inca Financial Services Ltd Chartered Certified Accountants Central Office Cobweb Buildings The Lane LYFORD OX12 0EE

**Chartered Certified Accountants' Report to the Director on the Preparation of the
Unaudited Statutory Accounts of
Alfresco Group Limited
for the Year Ended 30 September 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Alfresco Group Limited for the year ended 30 September 2017 as set out on pages 3 to 14 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Alfresco Group Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Alfresco Group Limited and state those matters that we have agreed to state to the Board of Directors of Alfresco Group Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Alfresco Group Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Alfresco Group Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Alfresco Group Limited. You consider that Alfresco Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Alfresco Group Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
Inca Financial Services Ltd
Chartered Certified Accountants
Central Office
Cobweb Buildings
The Lane
LYFORD
OX12 0EE

14 February 2018

Alfresco Group Limited

Statement of Comprehensive Income for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Profit/(loss) for the year		<u>51,146</u>	<u>(9,627)</u>
Total comprehensive income for the year		<u><u>51,146</u></u>	<u><u>(9,627)</u></u>

Alfresco Group Limited
(Registration number: 06697308)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	168,598	72,491
Current assets			
Stocks	5	-	3,500
Debtors	6	170,936	137,374
Cash at bank and in hand		70,661	15,500
		241,597	156,374
Creditors: Amounts falling due within one year	7	(112,082)	(59,182)
Net current assets		129,515	97,192
Total assets less current liabilities		298,113	169,683
Creditors: Amounts falling due after more than one year	7	(114,879)	(41,325)
Provisions for liabilities		(24,465)	(8,210)
Net assets		158,769	120,148
Capital and reserves			
Called-up share capital		1	1
Profit and loss account		158,768	120,147
Total equity		158,769	120,148

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

Director's responsibilities:

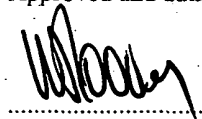
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

Alfresco Group Limited
(Registration number: 06697308)
Balance Sheet as at 30 September 2017

Approved and authorised by the director on 14 February 2018



.....
Mr Mark James Toovey

Director

Alfresco Group Limited

Statement of Changes in Equity for the Year Ended 30 September 2017

	Share capital £	Profit and loss account £	Total £
At 1 October 2016	1	120,147	120,148
Profit for the year	-	51,146	51,146
Total comprehensive income	-	51,146	51,146
Dividends	-	(12,525)	(12,525)
At 30 September 2017	1	158,768	158,769
	Share capital £	Profit and loss account £	Total £
At 1 October 2015	1	134,774	134,775
Loss for the year	-	(9,627)	(9,627)
Total comprehensive income	-	(9,627)	(9,627)
Dividends	-	(5,000)	(5,000)
At 30 September 2016	1	120,147	120,148

The notes on pages 7 to 14 form an integral part of these financial statements.

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

Building H4
Unit 7 Old Milton Road
Didcot
Oxfordshire
OX11 7HH

These financial statements were authorised for issue by the director on 14 February 2018.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

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.

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

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
Motor Vehicles	25% Reducing Balance
Plant and Machinery	20% Reducing Balance

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 18 (2016 - 13).

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 October 2016	70,302	40,623	110,925
Additions	131,809	9,175	140,984
At 30 September 2017	202,111	49,798	251,909
Depreciation			
At 1 October 2016	12,940	25,494	38,434
Charge for the year	38,801	6,076	44,877
At 30 September 2017	51,741	31,570	83,311
Carrying amount			
At 30 September 2017	150,370	18,228	168,598
At 30 September 2016	57,362	15,129	72,491

Included within the net book value of land and buildings above is £Nil (2016 - £Nil) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Other inventories	-	3,500

6 Debtors

	2017 £	2016 £
Trade debtors	162,243	114,734
Other debtors	8,693	22,640
Total current trade and other debtors	170,936	137,374

7 Creditors

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	8	35,526	21,141
Trade creditors		25,104	22,097
Taxation and social security		45,657	8,947
Other creditors		5,795	6,997
		<u>112,082</u>	<u>59,182</u>

Due after one year

Loans and borrowings	8	<u>114,879</u>	<u>41,325</u>
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8 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>114,879</u>	<u>41,325</u>

	2017 £	2016 £
Current loans and borrowings		
Bank borrowings		880
Bank overdrafts		8,437
Finance lease liabilities	<u>35,526</u>	<u>11,824</u>
	<u>35,526</u>	<u>21,141</u>

9 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £12,525.89 (2016 - £5,000) per each Ordinary Shares share	<u>12,525.89</u>	<u>5,000</u>

10 Related party transactions

Transactions with directors

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	At 1 October 2016 £	Repayments by director £	At 30 September 2017 £
2017			
Mr Mark James Toovey			
The following balance was owed to the director at year end	<u>(12,522)</u>	<u>12,522</u>	<u>-</u>
		Advances to directors £	At 30 September 2016 £
2016			
Mr Mark James Toovey			
The following balance was owed to the director at year end		<u>(12,522)</u>	<u>(12,522)</u>

Directors' remuneration

The director's remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	38,375	38,075
Contributions paid to money purchase schemes	<u>2,722</u>	<u>-</u>
	<u>41,097</u>	<u>38,075</u>

11 Transition to FRS 102

No changes during transition

Balance Sheet at 1 October 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Balance Sheet at 30 September 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves					
Total equity		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Alfresco Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Profit and Loss Account for the year ended 30 September 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		-	-	-	-
Operating profit/(loss)		-	-	-	-
Profit/(loss) before tax		-	-	-	-
Profit/(loss) for the financial year		-	-	-	-