

ADC Internet Deals Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

ADC Internet Deals Ltd

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ADC Internet Deals Ltd

(Registration number: 06839828)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>5</u>	1,765	2,001
Current assets			
Stocks	<u>6</u>	228,629	184,204
Debtors	<u>7</u>	33,966	33,542
Cash at bank and in hand		196,160	148,405
		458,755	366,151
Creditors: Amounts falling due within one year	<u>8</u>	(69,093)	(72,204)
Net current assets		389,662	293,947
Net assets		391,427	295,948
Capital and reserves			
Called up share capital		3	3
Profit and loss account		391,424	295,945
Total equity		391,427	295,948

The notes on pages 5 to 7 form an integral part of these financial statements.
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ADC Internet Deals Ltd

(Registration number: 06839828)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 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 3 August 2017 and signed on its behalf by:

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Mr A G Ashall

Director

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Mr D B Jury

Director

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Mr C D Allen

Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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ADC Internet Deals Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

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:

Unit 11, Forbes Court
Billington Road Industrial Estate
Billington Road
Burnley
Lancashire
BB11 5UB

These financial statements were authorised for issue by the Board on 3 August 2017.

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 in sterling (£) using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

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.

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
Fixtures and fittings	25% reducing balance basis
Office equipment	50% reducing balance basis

ADC Internet Deals Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

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.

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.

ADC Internet Deals Ltd

Notes to the Financial Statements for the Year Ended 31 March 2017

Defined benefit pension obligation

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

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Notes to the Financial Statements for the Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	51,000	51,000
At 31 March 2017	51,000	51,000
Amortisation		
At 1 April 2016	51,000	51,000
At 31 March 2017	51,000	51,000
Carrying amount		
At 31 March 2017	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	9,634	9,634
Additions	854	854
At 31 March 2017	10,488	10,488
Depreciation		
At 1 April 2016	7,633	7,633
Charge for the year	1,090	1,090
At 31 March 2017	8,723	8,723
Carrying amount		
At 31 March 2017	1,765	1,765
At 31 March 2016	2,001	2,001

6 Stocks

2017 £	2016 £
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Other inventories

228,629

184,204

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Notes to the Financial Statements for the Year Ended 31 March 2017

7 Debtors

	2017 £	2016 £
Trade debtors	226	2,122
Other debtors	33,740	31,420
	<hr/>	<hr/>
Total current trade and other debtors	33,966	33,542
	<hr/>	<hr/>

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		13,211	13,958
Taxation and social security		54,584	39,406
Other creditors		1,298	18,840
		<hr/>	<hr/>
		69,093	72,204
		<hr/>	<hr/>

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.