

Registered number  
07336400

Broadway Financial Technology Limited

Abbreviated Financial Statements

31 December 2012

**Broadway Financial Technology Limited****Registered number: 07336400****Abbreviated Balance Sheet****as at 31 December 2012**

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Tangible assets	2	5,942	26,110
<b>Current assets</b>			
Debtors		447,049	40,036
Cash at bank and in hand		52,353	92,596
		<u>499,402</u>	<u>132,632</u>
<b>Creditors: amounts falling due within one year</b>		<u>(263,559)</u>	<u>(52,490)</u>
<b>Net current assets</b>		235,843	80,142
<b>Total assets less current liabilities</b>		<u>241,785</u>	<u>106,252</u>
<b>Creditors: amounts falling due after more than one year</b>		(1,000,000)	(120,448)
<b>Provisions for liabilities</b>		-	(1,251)
<b>Net assets</b>		<u>(758,215)</u>	<u>(15,447)</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		(758,216)	(15,448)
<b>Shareholder's funds</b>		<u>(758,215)</u>	<u>(15,447)</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

I McKenzie

Director

Approved by the board on 31 August 2013

# **Broadway Financial Technology Limited**

## **Notes to the Abbreviated Accounts**

**for the year ended 31 December 2012**

### **1 Accounting policies**

#### ***Basis of preparation***

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### ***Going concern***

The accounts have been prepared under the going concern concept.

In June 2013 the company secured a shared £10m facility with associated company Indigo Michael Limited. £2m of the facility is for working capital requirements and is repayable on the 5th anniversary.

#### ***Turnover***

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Turnover is recognised when the goods are physically delivered to the customer and when services are provided.

#### ***Depreciation***

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant, machinery and office equipment	33% straight line
Motor vehicles	33% straight line

#### ***Deferred taxation***

Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

#### ***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

## 2 Tangible fixed assets

£

### Cost

At 1 January 2012	31,134
Additions	3,351
Disposals	(24,022)
At 31 December 2012	<u>10,463</u>

### Depreciation

At 1 January 2012	5,024
Charge for the year	3,684
On disposals	(4,187)
At 31 December 2012	<u>4,521</u>

### Net book value

At 31 December 2012	<u>5,942</u>
At 31 December 2011	<u>26,110</u>

3 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1	<u>1</u>	<u>1</u>

## 4 Ultimate controlling party

During the year the company was controlled by Director Iain McKenzie by virtue of his 100% shareholding.

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.