

Company registration number: 07938868

Better All Round Limited

Pages for filing with Registrar

for the Year Ended 31 December 2016

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Better All Round Limited

Contents

Company information	1
Balance sheet	2
Notes to the financial statements	3

Better All Round Limited

Company information

Company secretary C Abbosh

Registered office 78 Cannon Street
London
EC4N 6AF

Directors C Abbosh
O Abbosh
H Udow
R Long
G Caccia Dominioni
I Dryburgh
C Taylor

Better All Round Limited

Balance sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	2	-	1,151
Current assets			
Debtors		472,597	432,703
Stocks		49,253	73,698
Cash at bank and in hand		139,676	404,972
		661,526	911,373
Creditors: amounts falling due within one year	3	(636,824)	(344,558)
Net current assets		24,702	566,815
Total assets less current liabilities		24,702	567,966
Creditors: amounts falling due after more than one year	3	(779,654)	(377,219)
Net (liabilities)/assets		(754,952)	190,747
Capital and reserves			
Called-up share capital	4	2,779	2,510
Share premium reserve	4	16,500,992	14,344,070
Profit and loss account	4	(17,258,723)	(14,155,833)
Shareholders' funds		(754,952)	190,747

For the financial year ending 31 December 2016 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 filleted accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

As permitted by Section 444 of the Companies Act 2006, the directors have not delivered to the Registrar a copy of the company's profit and loss account for the year ended 31 December 2016.

The filleted accounts of Better All Round Limited (registered number: 07938868) were approved by the Board of directors and authorised for issue on16...0.6.2017

They were signed on its behalf by:



O Abbosh
Director

Better All Round Limited

Notes to the financial statements for the year ended 31 December 2016

1 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.

Basis of preparation of financial statements

Better All Round Limited is a company incorporated in England and Wales and domiciled in the United Kingdom under the Companies Act. The address of the registered office is given on page 1.

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which the company operates.

Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Research and development

All research and development expenditure is written off as incurred.

Going concern

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

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Better All Round Limited

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies (continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable 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.

Fixed assets

Depreciation is provided on cost in equal annual instalments over the estimated useful lives of the assets. The rates of depreciation are as follows:

Asset class	Depreciation rate
Computers	33% per annum

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.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Better All Round Limited

Notes to the financial statements for the year ended 31 December 2016

1 Accounting policies (continued)

Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

Convertible loan notes

The component parts of compound instruments issued by the company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. On initial recognition the financial liability component is recorded at its fair value. At the date of issue, in the case of a convertible bond denominated in the functional currency of the issuer that may be converted into a fixed number of equity shares, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity and is not subsequently remeasured.

Derivatives

The company uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in profit or loss immediately.

2 Tangible assets

	Computers £
Cost or valuation	
At 1 January 2016	3,629
Additions	<u>-</u>
At 31 December 2016	<u>3,629</u>
Depreciation	
At 1 January 2016	2,478
Charge for the year	<u>1,151</u>
At 31 December 2016	<u>3,629</u>
Carrying amount	
At 31 December 2016	<u><u>-</u></u>
At 31 December 2015	<u><u>1,151</u></u>

Better All Round Limited

Notes to the financial statements for the year ended 31 December 2016

3 Creditors

	2016 £	2015 £
Creditors: amounts falling due within one year		
Trade creditors	636,824	344,558
Creditors: amounts falling due after one year		
Convertible and working capital loans	<u>779,654</u>	<u>377,219</u>
	<u>1,416,478</u>	<u>721,777</u>

The loans figure relates to £425,000 (2015: £375,000) of convertible loans and £302,659 (2015: £nil) of working capital loans. The interest rate is 7% per annum, which has been accrued at the year end at a value of £51,995 (2015: £2,219). The loans are convertible and repayable in 2017.

4 Called-up share capital and reserves

Allotted, called-up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £0.01 each	<u>277,913</u>	<u>2,779</u>	<u>250,963</u>	<u>2,510</u>

The company issued 26,950 shares during the year for consideration of £2,157,191.

The company has one class of ordinary shares which carry no right to fixed income.

The company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

The profit and loss reserve represents cumulative profits or losses, including unrealised profit on the remeasurement of investment properties, net of dividends paid and other adjustments.

5 Related party transactions

As at 31 December 2016, the company had £727,659 of liabilities in the form of loans with shareholders (2015: £375,000) and £51,995 of accrued interest (2015: £2,219).

6 Ultimate controlling party

In the directors' opinion there is no ultimate controlling party.