

Unaudited Financial Statements
for the Year Ended 31st August 2019
for
Effective FX Limited

Contents of the Financial Statements
for the Year Ended 31st August 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Effective FX Limited

Company Information
for the Year Ended 31st August 2019

DIRECTOR:

A Mehrad

REGISTERED OFFICE:

1 Royal Exchange Avenue
London
EC3V 3LT

REGISTERED NUMBER:

08167620 (England and Wales)

ACCOUNTANTS:

Sigma Partners
Gloucester House
Church Walk
Burgess Hill
West Sussex
RH15 9AS

Balance Sheet
31st August 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		7,102		386
CURRENT ASSETS					
Debtors	5	269,975		148,408	
Cash at bank and in hand		<u>92,045</u>		<u>161,327</u>	
		362,020		309,735	
CREDITORS					
Amounts falling due within one year	6	<u>250,462</u>		<u>197,746</u>	
NET CURRENT ASSETS			111,558		111,989
TOTAL ASSETS LESS CURRENT LIABILITIES			118,660		112,375
CREDITORS					
Amounts falling due after more than one year	7		(116,724)		(75,125)
PROVISIONS FOR LIABILITIES			(1,204)		(77)
NET ASSETS			732		37,173
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>632</u>		<u>37,073</u>
SHAREHOLDERS' FUNDS			732		37,173

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Effective FX Limited (Registered number: 08167620)

Balance Sheet - continued

31st August 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 26th February 2020 and were signed by:

A Mehrad - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31st August 2019

1. STATUTORY INFORMATION

Effective FX Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Notes to the Financial Statements - continued
for the Year Ended 31st August 2019

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 1).

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1st September 2018	4,748
Additions	<u>10,652</u>
At 31st August 2019	<u>15,400</u>
DEPRECIATION	
At 1st September 2018	4,362
Charge for year	<u>3,936</u>
At 31st August 2019	<u>8,298</u>
NET BOOK VALUE	
At 31st August 2019	<u>7,102</u>
At 31st August 2018	<u>386</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Trade debtors	69,212	23,191
Other debtors	<u>200,763</u>	<u>125,217</u>
	<u>269,975</u>	<u>148,408</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Taxation and social security	73,584	79,318
Other creditors	<u>176,878</u>	<u>118,428</u>
	<u>250,462</u>	<u>197,746</u>

Notes to the Financial Statements - continued
for the Year Ended 31st August 2019

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Trade creditors	26,576	-
Other creditors	90,148	75,125
	<u>116,724</u>	<u>75,125</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31st August 2019 and 31st August 2018:

	2019	2018
	£	£
A Mehrad		
Balance outstanding at start of year	(914)	(515)
Amounts advanced	109,061	169,601
Amounts repaid	(91,500)	(170,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>16,647</u>	<u>(914)</u>

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is A Mehrad.

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.