

ABC Dynamics Ltd

Formerly known as Citypoint Technologies
Ltd

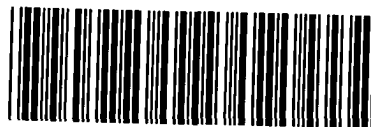
Unaudited

Director's report and financial statements

For the year ended 31 December 2017

Registered number: 08549759

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Company Information

Director	Salam Alaswad
Company secretary	St James's Corporate Services Limited
Registered number	08549759
Registered office	107 Cheapside London EC2V 6DN

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Director's report

For the year ended 31 December 2017

The director presents his report and the financial statements of ABC Dynamics Ltd ('the company') for the year ended 31 December 2017.

Director

The director who served during the year was:

Salam Alaswad

Small companies note

In preparing this report, the director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 19 September 2018 and signed on its behalf.



Salam Alaswad
Director

Chartered accountants' report to the director on the preparation of the unaudited statutory financial statements of ABC Dynamics Ltd for the year ended 31 December 2017

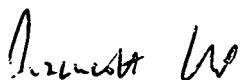
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of ABC Dynamics Ltd for the year ended 31 December 2017 which comprise the Statement of comprehensive income, the Statement of financial position and the related notes from the company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the director of ABC Dynamics Ltd in accordance with the terms of our engagement letter dated 13 February 2018. Our work has been undertaken solely to prepare for your approval the financial statements of ABC Dynamics Ltd and state those matters that we have agreed to state to the director of ABC Dynamics Ltd in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than ABC Dynamics Ltd and its director for our work or for this report.

It is your duty to ensure that ABC Dynamics Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of ABC Dynamics Ltd. You consider that ABC Dynamics Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of ABC Dynamics Ltd. 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 financial statements.



Buzzacott LLP
130 Wood Street
London
EC2V 6DL

19 September 2018

Statement of comprehensive income

For the year ended 31 December 2017

	2017 £	2016 £
Turnover	1,554	34,148
Gross profit	1,554	34,148
Administrative expenses	(68,011)	6,854
Operating (loss)/profit	(66,457)	41,002
Tax on (loss)/profit	(4,306)	4,306
(Loss)/profit for the financial year	(70,763)	45,308

There was no other comprehensive income for 2017 or 2016.

The notes on pages 5 to 9 form part of these financial statements.

Statement of financial position

As at 31 December 2017

	Note		2017 £	2016 £
Current assets				
Stocks	6	-	51,152	
Debtors	7	80,849	4,560	
Cash at bank and in hand	8	34,973	131,689	
		115,822	187,401	
Creditors: amounts falling due within one year	9	(4,943)	(5,759)	
Net current assets			110,879	181,642
Total assets less current liabilities			110,879	181,642
Net assets			110,879	181,642
Capital and reserves				
Called up share capital			200,001	200,001
Profit and loss account			(89,122)	(18,359)
			110,879	181,642

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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 applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 September 2018.



Salam Alaswad
Director

The notes on pages 5 to 9 form part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2017

1. General information

ABC Dynamics Ltd is a private company limited by shares and was incorporated in England and Wales with the registered number 08549759. The address of the company's principal place of business and registered office is 107 Cheapside, London, EC2V 6DN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The company only enters into transactions that result in the recognition of basic financial instruments like trade and other debtors and creditors and loans to/from related parties.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period-end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'interest receivable or payable'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the Statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Notes to the financial statements

For the year ended 31 December 2017

2. Accounting policies (continued)

2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including the director, during the year was 1 (2016: 2).

4. Exceptional item

During the year, stock was fully written down to £nil.

5. Intangible assets

	Development £
Cost	
At 1 January 2017	38,889
At 31 December 2017	38,889
Amortisation	
At 1 January 2017	38,889
At 31 December 2017	38,889
Net book value	
At 31 December 2017	-

Notes to the financial statements

For the year ended 31 December 2017

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	-	51,152
	<u>-</u>	<u>51,152</u>
	<u>-</u>	<u>51,152</u>

7. Debtors

	2017 £	2016 £
Other debtors	80,849	254
Deferred taxation	-	4,306
	<u>80,849</u>	<u>4,560</u>
	<u>80,849</u>	<u>4,560</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	34,973	131,689
	<u>34,973</u>	<u>131,689</u>
	<u>34,973</u>	<u>131,689</u>

9. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	59	1,247
Other taxation and social security	359	649
Accruals and deferred income	4,525	3,863
	<u>4,943</u>	<u>5,759</u>
	<u>4,943</u>	<u>5,759</u>

Notes to the financial statements

For the year ended 31 December 2017

10. Financial instruments

	2017 £	2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	34,973	131,689
	<u>34,973</u>	<u>131,689</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

11. Deferred taxation

	2017 £
At beginning of year	4,306
Charged to profit or loss	(4,306)
At end of year	<u>-</u>

12. Contingent liabilities

There were no contingent liabilities at 31 December 2017 or 31 December 2016.

13. Capital commitments

The company had no capital commitments at 31 December 2017 or 31 December 2016.

14. Related party transactions

During the year, £80,000 (2016: £nil) was advanced to the director. At 31 December 2017, £80,000 (2016: £nil) was due from the director.

During the year, the director received remuneration of £5,000 (2016: £15,000).