

Company registration number: 06847994

Finance Directors Online Ltd

Unaudited financial statements

30 June 2017



Finance Directors Online Ltd

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**Statement of financial position
30 June 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	720		959	
			720		959
Current assets					
Debtors	7	8,609		10,486	
Cash at bank and in hand		171		159	
		8,780		10,645	
Creditors: amounts falling due within one year	8	(9,349)		(8,147)	
Net current (liabilities)/assets			(569)		2,498
Total assets less current liabilities			151		3,457
Net assets			151		3,457
Capital and reserves					
Called up share capital			2		2
Profit and loss account			149		3,455
Shareholders funds			151		3,457

For the year ending 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The notes on pages 4 to 7 form part of these financial statements.

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Statement of financial position (continued)
30 June 2017

These financial statements were approved by the board of directors and authorised for issue on 11 January 2018, and are signed on behalf of the board by:



Mr S D H Cufley
Director

Company registration number: 06847994

The notes on pages 4 to 7 form part of these financial statements.

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Notes to the financial statements Year ended 30 June 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Medina Cottage, Medina Place, Hove, East Sussex, BN3 2RF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 July 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

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Notes to the financial statements (continued) Year ended 30 June 2017

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 20% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 2 (2016: 2).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	239	237

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Notes to the financial statements (continued)
Year ended 30 June 2017

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 July 2016 and 30 June 2017	2,403	2,403
Depreciation		
At 1 July 2016	1,444	1,444
Charge for the year	239	239
At 30 June 2017	1,683	1,683
Carrying amount		
At 30 June 2017	720	720
At 30 June 2016	959	959

7. Debtors

	2017 £	2016 £
Trade debtors	1,608	-
Other debtors	7,001	10,486
	8,609	10,486

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Corporation tax	7,982	7,238
Social security and other taxes	167	309
Other creditors	1,200	600
	9,349	8,147

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Notes to the financial statements (continued) Year ended 30 June 2017

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr S D H Cufley	3,655	(3,319)	336
Mrs T J Cufley	3,331	(971)	2,360
	<u>6,986</u>	<u>(4,290)</u>	<u>2,696</u>

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr S D H Cufley	(16,219)	19,874	3,655
Mrs T J Cufley	(12,575)	15,906	3,331
	<u>(28,794)</u>	<u>35,780</u>	<u>6,986</u>

10. Controlling party

The company is under the control of the directors.

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 July 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.