

HD Card Services Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

INNventory Limited
1 Pavilion Square
Cricketers Way
Westhoughton
Bolton
BL5 3AJ

HD Card Services Limited

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HD Card Services Limited

Company Information

Director	Mr M SahaneK
Registered office	33 Cavendish Square London W1G 0PW
Accountants	INNventory Limited 1 Pavilion Square Cricketers Way Westhoughton Bolton BL5 3AJ

HD Card Services Limited
(Registration number: 08701677)
Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Debtors	<u>3</u>	3,426	10,073
Cash at bank and in hand		<u>17,232</u>	<u>2,703</u>
		20,658	12,776
Creditors: Amounts falling due within one year	<u>4</u>	<u>(720,678)</u>	<u>(661,579)</u>
Net liabilities		<u>(700,020)</u>	<u>(648,803)</u>
Capital and reserves			
Called up share capital	<u>5</u>	20,000	20,000
Profit and loss account		<u>(720,020)</u>	<u>(668,803)</u>
Total equity		<u>(700,020)</u>	<u>(648,803)</u>

For the financial year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 27 September 2018

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Mr M Sahanek
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
33 Cavendish Square
London
W1G 0PW

These financial statements were authorised for issue by the director on 27 September 2018.

2 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.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

At the balance sheet date, the company's liabilities exceeded its assets. The company has received assurance from the shareholders that they will continue to give financial support to the company for twelve months from the date of signing these accounts.

On this basis, the directors consider it appropriate to prepare the accounts on a going concern basis. However, should the financial support mentioned above may not be forthcoming, the going concern basis used in preparing the company's accounts may be invalid and adjustments would have to be made to reduce the value of assets to their realisable amount and to provide for any further liabilities which might arise. The accounts do not include any adjustments to the company's assets or liabilities that might be necessary should this basis not continue to be appropriate.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

HD Card Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Debtors

	2017 £	2016 £
Trade debtors	3,425	3,421
Other debtors	1	6,652
	<u>3,426</u>	<u>10,073</u>

HD Card Services Limited

Notes to the Financial Statements for the Year Ended 31 December 2017

4 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>6</u>	711,408	538,537
Trade creditors		7,870	121,642
Accruals and deferred income		<u>1,400</u>	<u>1,400</u>
		<u>720,678</u>	<u>661,579</u>

5 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	20,000	20,000	20,000	20,000
	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

6 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	<u>711,408</u>	<u>538,537</u>

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.