

Registered number: 09027457

Reclaim in Spain Limited
(formerly The Claims Bureau Limited)

Unaudited

Financial statements

Information for filing with the registrar

For the year ended 30 November 2018

Balance sheet
As at 30 November 2018

	Note	2018 £	2017 £
Current assets			
Debtors: amounts falling due within one year	4	72,626	50,200
Cash at bank and in hand		126,771	33,989
		<u>199,397</u>	<u>84,189</u>
Creditors: amounts falling due within one year	5	(315,152)	(203,458)
Net current liabilities		<u>(115,755)</u>	<u>(119,269)</u>
Total assets less current liabilities		<u>(115,755)</u>	<u>(119,269)</u>
Net liabilities		<u>(115,755)</u>	<u>(119,269)</u>
Capital and reserves			
Called up share capital	7	51	51
Profit and loss account		(115,806)	(119,320)
		<u>(115,755)</u>	<u>(119,269)</u>

The directors consider 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 directors acknowledge their 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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
B R D Parslow
Director
Date: 28 November 2019

The notes on pages 2 to 5 form part of these financial statements.

Notes to the financial statements
For the year ended 30 November 2018

1. General information

The company is a private company limited by share capital incorporated in England and Wales (Registered number: 09027457).

The address of the registered office is:

Suite 4 Anchor Springs

Littlehampton

England

BN17 6BP

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 the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The company's ability to continue to trade is dependant upon the support of its directors and related companies. If this assumption proves to be inappropriate, adjustments may have to be made to adjust the value of assets to their recoverable amounts, to provide for any further liabilities which might arise and reclassify fixed assets as current assets.

2.3 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 income and retained earnings except when deferred in other comprehensive income as qualifying cash flow hedges.

Notes to the financial statements
For the year ended 30 November 2018

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue 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 revenue 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.

2.5 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.7 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.

Notes to the financial statements
For the year ended 30 November 2018

2. Accounting policies (continued)

2.8 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.

2.9 Creditors

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

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).

4. Debtors

	2018 £	2017 £
Trade debtors	4,287	2,984
Other debtors	40,423	22,777
Prepayments and accrued income	4,197	-
Deferred taxation	23,719	24,439
	<u>72,626</u>	<u>50,200</u>

5. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	86,923	372
Other creditors	226,229	198,636
Accruals and deferred income	2,000	4,450
	<u>315,152</u>	<u>203,458</u>

Notes to the financial statements
For the year ended 30 November 2018

6. Deferred taxation

	2018 £
At beginning of year	24,439
Charged to profit or loss	(720)
At end of year	<u>23,719</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Tax losses carried forward	23,719	24,439
	<u>23,719</u>	<u>24,439</u>

7. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
51 (2017 - 51) Ordinary shares of £1.00 each	<u>51</u>	<u>51</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.