

Registrar of  
Companies

**Accelerate Technology Limited**  
**Filleted Unaudited Financial Statements**  
**31 March 2018**



**BURGESS HODGSON LLP**

Chartered accountants  
Camburgh House  
27 New Dover Road  
Canterbury  
Kent  
CT1 3DN

# **Accelerate Technology Limited**

## **Financial Statements**

**Year ended 31 March 2018**

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>2</b>

# Accelerate Technology Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	£	2017 £
<b>Current assets</b>				
Debtors	5	297,519		253,560
Cash at bank and in hand		<u>72,720</u>		<u>46,004</u>
		370,239		299,564
<b>Creditors: amounts falling due within one year</b>	6	<u>357,003</u>		<u>283,214</u>
<b>Net current assets</b>			<u>13,236</u>	<u>16,350</u>
<b>Total assets less current liabilities</b>			<u>13,236</u>	<u>16,350</u>
<b>Net assets</b>			<u>13,236</u>	<u>16,350</u>
<b>Capital and reserves</b>				
Called up share capital			200	200
Share premium account			3,781	3,781
Profit and loss account			<u>9,255</u>	<u>12,369</u>
<b>Shareholders funds</b>			<u>13,236</u>	<u>16,350</u>

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.

For the year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members 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 were approved by the board of directors and authorised for issue on 14.12.2018....., and are signed on behalf of the board by:



Mr M Bithal  
Director

Company registration number: 09576924

The notes on pages 2 to 4 form part of these financial statements.

# **Accelerate Technology Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Hammersmith Broadway, London, W6 9DL, United Kingdom.

### **2. Statement of compliance**

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

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

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

# Accelerate Technology Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

### 3. Accounting policies *(continued)*

#### Income tax *(continued)*

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.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: 7).

### 5. Debtors

	2018	2017
	£	£
Trade debtors	278,082	250,552
Other debtors	19,437	3,008
	<u>297,519</u>	<u>253,560</u>

# Accelerate Technology Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2018

**6. Creditors: amounts falling due within one year**

	2018	2017
	£	£
Trade creditors	293,371	20,738
Corporation tax	3,245	3,200
Social security and other taxes	17,571	40,836
Other creditors	42,816	218,440
	<u>357,003</u>	<u>283,214</u>

**7. Related party transactions**

At the Balance Sheet date, the company had trade debtors and creditors of £271,035 (2017: £278,174) and £259,666 (2017: £19,931) respectively with companies related by virtue of common control and Directorship.