

108 METHODS LIMITED
Unaudited Financial Statements
For the financial year ended 31 December 2019

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108 METHODS LIMITED
BALANCE SHEET
As at 31 December 2019

		2019	2018
	Note	£	£
Current assets			
Debtors	4	65,564	50,610
Cash at bank and in hand		44,776	14,420
		110,340	65,030
Creditors			
Amounts falling due within one year	5	(23,538)	(24,675)
Net current assets		86,802	40,355
Total assets less current liabilities		86,802	40,355
Net assets		86,802	40,355
Capital and reserves			
Called-up share capital		100	100
Profit and loss account		86,702	40,255
Total shareholder's funds		86,802	40,355

For the financial year ending 31 December 2019 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 financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of 108 Methods Limited (registered number: 10480851) were approved and authorised for issue by the Director on 10 December 2020. They were signed on its behalf by:

Sneha Kaveri Belliappa Konganda
Director

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NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 December 2019

1. Accounting policies

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.

General information and basis of accounting

108 Methods Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 2 Alfriston Close, Crayford, Dartford, DA1 3RU, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of 108 Methods Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

Turnover

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 and after eliminating sales within the company.

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.

Taxation

Current tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Profit and Loss Account as described below.

Trade and other debtors

Trade and other debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment, except where the effect of discounting would be immaterial. In such cases debtors are stated at transaction price less impairment losses. 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 transaction.

Cash and cash equivalents

Financial assets are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the investment have been affected.

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Trade and other creditors

Trade and other creditors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, except where the effect of discounting would be immaterial. In such cases creditors are stated at transaction price.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Financial assets are classified as financial assets at fair value through profit or loss, loans and debtors, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial assets at initial recognition.

Financial liabilities are classified as financial liabilities at fair value through profit or loss, loans and borrowings, trade and other creditors, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Fair value measurement

All financial instruments are recognised initially at fair value plus transaction costs. Thereafter financial instruments are stated at amortised cost using the effective interest rate method (less impairment where appropriate) unless the effect of discounting would be immaterial in which case they are stated at cost (less impairment where appropriate). The exception to this are those financial instruments where it is a requirement to continue recording them at fair value through profit and loss.

Ordinary 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.

2. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the director is required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements that the director has made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

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3. Employees

	2019	2018
	Number	Number
Monthly average number of persons employed by the Company during the year, including director	1	1

4. Debtors

	2019	2018
	£	£
Trade debtors	8,509	50,610
Other debtors	57,055	0
	65,564	50,610

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5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Other creditors	2,735	1,235
Corporation tax	10,891	9,554
Other taxation and social security	9,912	13,886
	23,538	24,675

6. Related party transactions

Transactions with the entity's directors

	2018	2019
	£	£
Directors loan account	57,055	0

During the year, advances were made to the director totalling £57,055

7. Events after the Balance Sheet date

At the time of approval of the accounts in December 2020, the UK is exiting a staged lockdown due to the Covid-19 pandemic. The directors consider that this is going to have limited impact on the business during 2020. Even so, the decisions of the directors at this time are based upon ensuring that business continues whilst at the same time safeguarding the health and well-being of customers and suppliers.

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.