Registered number: 06494521

THE ART OF CONNECTION LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

THE ART OF CONNECTION LIMITED
REGISTERED NUMBER: 06494521

BALANCE SHEET
AS AT 31 MARCH 2017

	Note		2017 £		*2016 £*
Fixed assets					
Tangible assets	4		**635**		*142*
			635		*142*
Current assets					
Debtors: amounts falling due within one year	5	**19,331**		*45,657*	
Cash at bank and in hand	6	**23,684**		*16,921*	
		43,015		*62,578*	
Creditors: amounts falling due within one year	7	**(35,974)**		*(41,133)*	
Net current assets			**7,041**		*21,445*
Total assets less current liabilities			**7,676**		*21,587*
Net assets			**7,676**		*21,587*
Capital and reserves					
Called up share capital			**1,000**		*1,000*
Profit and loss account			**6,676**		*20,587*
			7,676		*21,587*

The director considers 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 director acknowledges his 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 profit and loss account 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 on 23 October 2017.

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

Simon Bucknall
Director
The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Company is limited by shares and incorporated in England. The address of the registered office is given in the company information on the cover page of these financial statements.

The Company's principal activity during the year under review was that of providing communication and leadership development training.

The Financial statements are presented in sterling which is the functional currency of the company and rounded to nearest £.

The significant accounting policies applied in the preparation of this financial statement are set out below.

These policies have been consistently applied to all years presented.

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. Accounting policies (continued)

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and loss account.

2. Accounting policies (continued)

2.4 Development costs

Development cost based on the expenditure incurred in developing a new product which has been written off through profit and loss.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.8 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.

2.9 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

2.12 Taxation

Tax is recognised in the Profit and loss account, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2016 - 1)*.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Tangible fixed assets

	Office equipment
	£
Cost or valuation	
At 1 April 2016	**1,067**
Additions	**644**
At 31 March 2017	**1,711**
Depreciation	
At 1 April 2016	**925**
Charge for the year on owned assets	**150**
At 31 March 2017	**1,075**
Net book value	
At 31 March 2017	**636**
At 31 March 2016	*142*

5. Debtors

	2017	*2016*
	£	*£*
Trade debtors	**19,331**	*45,652*
Other debtors	**-**	*5*
	19,331	*45,657*

6. Cash and cash equivalents

	2017	*2016*
	£	*£*
Cash at bank and in hand	**23,684**	*16,921*
	23,684	*16,921*

7. Creditors: Amounts falling due within one year

	2017	*2016*
	£	*£*
Corporation tax	**25,142**	*25,734*
Other taxation and social security	**3,112**	*5,479*
Other creditors	**5,720**	*-*
Accruals and deferred income	**2,000**	*9,920*
	35,974	*41,133*

8. Controlling party

During the year ending 31 March 2017 Simon Bucknall, a director controlled the company by virtue of a controlling interest of 90% of issued ordinary share capital.

First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.