Registered number
07661521

Advanced Accountancy (Midlands) Limited

Filleted Accounts

31 March 2017

Advanced Accountancy (Midlands) Limited

Registered number: 07661521

Balance Sheet

as at 31 March 2017

	Notes		2017		2016
			£		£
Fixed assets					
Tangible assets	3		35,134		27,767
Current assets					
Stocks		16,300		15,500	
Debtors	4	53,508		27,099	
Cash at bank and in hand		15,168		10,343	
		84,976		52,942	
Creditors: amounts falling due within one year	5	(111,175)		(80,305)	
Net current liabilities			(26,199)		(27,363)
Net assets			8,935		404
Capital and reserves					
Called up share capital			100		100
Profit and loss account			8,835		304
Shareholder's funds			8,935		404

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Marina Parry

Director

Approved by the board on 21 December 2017

Advanced Accountancy (Midlands) Limited

Notes to the Accounts

for the year ended 31 March 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Motor vehicles	25% on reducing balance
Plant and machinery etc	15% on reducing balance
Fixtures and fittings	15% on reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between

the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

2 Employees

	2017 Number	2016 Number
Average number of persons employed by the company	6	6

3 Tangible fixed assets

	Fixtures and fittings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2016	28,667	9,459	7,390	45,516
Additions	4,079	9,761	-	13,840
At 31 March 2017	32,746	19,220	7,390	59,356
Depreciation				
At 1 April 2016	9,892	2,805	5,052	17,749
Charge for the year	3,428	2,461	584	6,473
At 31 March 2017	13,320	5,266	5,636	24,222
Net book value				
At 31 March 2017	19,426	13,954	1,754	35,134
At 31 March 2016	18,775	6,654	2,338	27,767

4 Debtors

	2017 £	2016 £
Trade debtors	47,479	22,177
Other debtors	6,029	4,922
	53,508	27,099

5 Creditors: amounts falling due within one year

	2017 £	2016 £

Trade creditors	9,992	5,688
Corporation tax	339	-
Other taxes and social security costs	36,553	16,436
Other creditors	64,291	58,181
	111,175	80,305

6 Controlling party

During the year, the company was under the direct control of the director and shareholder Mrs Marina Parry.

7 Other information

Advanced Accountancy (Midlands) Limited is a private company limited by shares and incorporated in England. Its registered office is:

12 High Street

Pensnett

Kingswinford

West Midlands

DY6 8XD

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