

**SOURCECONNECT EXCHANGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

Sestini & Co Limited
Somer Valley Enterprise Park
Paulton House, Paulton
Bristol
BS39 7SX

Sourceconnect Exchange Limited
Unaudited Financial Statements
For The Year Ended 31 December 2017

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Sourceconnect Exchange Limited
Balance Sheet
As at 31 December 2017

Registered number: 09864708

		31 December 2017		Period to 31 December 2016	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		2,493		1,906
			<u>2,493</u>		<u>1,906</u>
CURRENT ASSETS					
Debtors	3	44,162		47,553	
Cash at bank and in hand		<u>80,360</u>		<u>107</u>	
		124,522		47,660	
Creditors: Amounts Falling Due Within One Year	4	<u>(154,833)</u>		<u>(51,648)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(30,311)</u>		<u>(3,988)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(27,818)</u>		<u>(2,082)</u>
NET ASSETS			<u>(27,818)</u>		<u>(2,082)</u>
CAPITAL AND RESERVES					
Called up share capital	5		10,000		10,000
Profit and Loss Account			<u>(37,818)</u>		<u>(12,082)</u>
SHAREHOLDERS' FUNDS			<u>(27,818)</u>		<u>(2,082)</u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Jonathan Lewis

19 June 2018

Sourceconnect Exchange Limited
Balance Sheet (continued)
As at 31 December 2017

The notes on pages 3 to 4 form part of these financial statements.

Sourceconnect Exchange Limited
Notes to the Financial Statements
For The Year Ended 31 December 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Straight Line
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2. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 January 2017	2,541
Additions	1,629
As at 31 December 2017	<u>4,170</u>
Depreciation	
As at 1 January 2017	635
Provided during the period	1,042
As at 31 December 2017	<u>1,677</u>
Net Book Value	
As at 31 December 2017	<u>2,493</u>
As at 1 January 2017	<u>1,906</u>

Sourceconnect Exchange Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2017

3. Debtors

	31 December 2017	Period to 31 December 2016
	£	£
Due within one year		
VAT	265	-
Amounts owed by group undertakings	36,799	40,455
Amounts owed by associates	7,098	7,098
	<u>44,162</u>	<u>47,553</u>

4. Creditors: Amounts Falling Due Within One Year

	31 December 2017	Period to 31 December 2016
	£	£
Bank loans and overdrafts	-	17
VAT	-	73
Accruals and deferred income	71,157	125
Director's loan account	83,676	51,433
	<u>154,833</u>	<u>51,648</u>

5. Share Capital

			31 December 2017	Period to 31 December 2016
Allotted, Called up and fully paid			10,000	10,000
	Value	Number	31 December 2017	Period to 31 December 2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	10000	10,000	10,000

6. General Information

Sourceconnect Exchange Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09864708. The registered office is SW1E 5RS.

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.