

**SOURCECONNECT EXCHANGE LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

KFS Accountants Limited

Elcot Park Elcot Lane  
Marlborough  
SN8 2BG

**Sourceconnect Exchange Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2019**

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**Sourceconnect Exchange Limited**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 09864708

|                                                |       | 2019              |                   | 2018              |                  |
|------------------------------------------------|-------|-------------------|-------------------|-------------------|------------------|
|                                                | Notes | £                 | £                 | £                 | £                |
| <b>FIXED ASSETS</b>                            |       |                   |                   |                   |                  |
| Tangible Assets                                | 3     |                   | 704               |                   | 1,714            |
|                                                |       |                   | <u>704</u>        |                   | <u>1,714</u>     |
| <b>CURRENT ASSETS</b>                          |       |                   |                   |                   |                  |
| Debtors                                        | 4     | 49,113            |                   | 46,020            |                  |
| Cash at bank and in hand                       |       | <u>22,126</u>     |                   | <u>13,624</u>     |                  |
|                                                |       | 71,239            |                   | 59,644            |                  |
| Creditors: Amounts Falling Due Within One Year | 5     | <u>(188,352 )</u> |                   | <u>(137,489 )</u> |                  |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>        |       |                   | <u>(117,113 )</u> |                   | <u>(77,845 )</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>   |       |                   | <u>(116,409 )</u> |                   | <u>(76,131 )</u> |
| <b>NET LIABILITIES</b>                         |       |                   | <u>(116,409 )</u> |                   | <u>(76,131 )</u> |
| <b>CAPITAL AND RESERVES</b>                    |       |                   |                   |                   |                  |
| Called up share capital                        | 6     |                   | 10,000            |                   | 10,000           |
| Profit and Loss Account                        |       |                   | <u>(126,409 )</u> |                   | <u>(86,131 )</u> |
| <b>SHAREHOLDERS' FUNDS</b>                     |       |                   | <u>(116,409)</u>  |                   | <u>(76,131)</u>  |

**Sourceconnect Exchange Limited**  
**Balance Sheet (continued)**  
**As at 31 December 2019**

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For the 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.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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

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**Mr Jonathan Lewis**

Director

**4th May 2020**

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 2019**

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**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 |
|--------------------|-------------------|

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 22 (2018: 22)

**3. Tangible Assets**

|                            | <b>Computer<br/>Equipment</b> |
|----------------------------|-------------------------------|
|                            | <b>£</b>                      |
| <b>Cost</b>                |                               |
| As at 1 January 2019       | 4,521                         |
| Additions                  | 160                           |
| As at 31 December 2019     | <u>4,681</u>                  |
| <b>Depreciation</b>        |                               |
| As at 1 January 2019       | 2,807                         |
| Provided during the period | 1,170                         |
| As at 31 December 2019     | <u>3,977</u>                  |
| <b>Net Book Value</b>      |                               |
| As at 31 December 2019     | <u>704</u>                    |
| As at 1 January 2019       | <u>1,714</u>                  |

**Sourceconnect Exchange Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**4. Debtors**

|                                    | <b>2019</b>   | <b>2018</b>   |
|------------------------------------|---------------|---------------|
|                                    | <b>£</b>      | <b>£</b>      |
| <b>Due within one year</b>         |               |               |
| VAT                                | 4,693         | 2,123         |
| Amounts owed by group undertakings | 37,322        | 36,799        |
| Amounts owed by associates         | 7,098         | 7,098         |
|                                    | <u>49,113</u> | <u>46,020</u> |

**5. Creditors: Amounts Falling Due Within One Year**

|                                 | <b>2019</b>    | <b>2018</b>    |
|---------------------------------|----------------|----------------|
|                                 | <b>£</b>       | <b>£</b>       |
| Other taxes and social security | 242            | -              |
| Directors' loan accounts        | 188,110        | 137,489        |
|                                 | <u>188,352</u> | <u>137,489</u> |

**6. Share Capital**

|                                    | <b>2019</b> | <b>2018</b> |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | 10,000      | 10,000      |

**7. General Information**

Sourceconnect Exchange Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09864708. The registered office is Plas Bodfa, Llangoed, Beaumaris, Anglesey, LL58 8ND.

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.