

Registered number
11520249

Octane Contracts Limited
Unaudited Filleted Accounts
31 August 2019

Octane Contracts Limited**Registered number:** 11520249**Balance Sheet****as at 31 August 2019**

	Notes	2019
		£
Current assets		
Stocks		98,750
Debtors	2	151,051
Cash at bank and in hand		31,927
		281,728
Creditors: amounts falling due within one year	3	(251,531)
Net current assets		30,197
Total assets less current liabilities		30,197
Creditors: amounts falling due after more than one year	4	(10,963)
Net assets		19,234
Capital and reserves		
Called up share capital		100
Profit and loss account		19,134
Shareholders' funds		19,234

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

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

The directors acknowledge their 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.

A S Ciotau

Director

Octane Contracts Limited

Notes to the Accounts

for the period from 16 August 2018 to 31 August 2019

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.

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.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Debtors	2019
	£
Trade debtors	138,184
Other debtors	12,867
	<u>151,051</u>

Inlcuded in other debtors is an amount of £12,666 due from the director. This balance was cleared within 9 months of the year end.

3 Creditors: amounts falling due within one year	2019
	£
Trade creditors	101,702
Taxation and social security costs	85,148
Other creditors	64,681
	<u>251,531</u>

4 Creditors: amounts falling due after one year	2019
	£
Other creditors	<u>10,963</u>

5 Other information

Octane Contracts Limited is a private company limited by shares and incorporated in England. Its registered office is:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ

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.