

COMPANY REGISTRATION NUMBER: 09576946

Accelerate Business Networking Limited
Filleted Unaudited Financial Statements
31 March 2022

Accelerate Business Networking Limited

Financial Statements

Year ended 31 March 2022

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Accelerate Business Networking Limited

Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	6	(430)	(430)
Cash at bank and in hand		572	1,472
		-----	-----
		142	1,042
Creditors: amounts falling due within one year	7	9,879	9,479
		-----	-----
Net current liabilities		9,737	8,437
		-----	-----
Total assets less current liabilities		(9,737)	(8,437)
Provisions			
Taxation including deferred tax		94	94
		-----	-----
Net liabilities		(9,831)	(8,531)
		-----	-----
Capital and reserves			
Called up share capital		50	50
Share premium account		3,781	3,781
Capital redemption reserve		150	150
Profit and loss account		(13,812)	(12,512)
		-----	-----
Shareholders deficit		(9,831)	(8,531)
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 31 March 2023 , and are signed on behalf of the board by:

Mr M J Onyett

Director

Company registration number: 09576946

Accelerate Business Networking Limited

Notes to the Financial Statements

Year ended 31 March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Scale Space, 58 Wood Lane, London, W12 7RZ, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis as the shareholders will support the company to ensure that its debts are paid as they fall due for at least 12 months from the date of signing the accounts.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2021: 1).

5. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2021 and 31 March 2022	1,385	1,385
	-----	-----
Depreciation		
At 1 April 2021 and 31 March 2022	1,385	1,385
	-----	-----
Carrying amount		
At 31 March 2022	-	-
	-----	-----
At 31 March 2021	-	-
	-----	-----

6. Debtors

	2022	2021
	£	£
Trade debtors	(430)	(430)
	----	----

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	2,247	2,247
Social security and other taxes	400	660
Other creditors	7,232	6,572
	-----	-----
	9,879	9,479
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