

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017  
FOR  
SOURCE & EDIT LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2017

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**SOURCE & EDIT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 MARCH 2017**

**DIRECTOR:** N D Blackaller

**SECRETARY:** K Blackaller

**REGISTERED OFFICE:** Norcot  
Brickyard Lane  
South Chailey  
LEWES  
East Sussex  
BN8 4AD

**REGISTERED NUMBER:** 06190464 (England and Wales)

**ACCOUNTANTS:** Ashdown Hurrey  
Chartered Accountants & Business Advisers  
20 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

**BALANCE SHEET  
31 MARCH 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		2,477		3,055
<b>CURRENT ASSETS</b>					
Debtors	5	11,064		6,864	
Cash at bank		<u>73,114</u>		<u>83,009</u>	
		84,178		89,873	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>47,309</u>		<u>59,244</u>	
<b>NET CURRENT ASSETS</b>			<u>36,869</u>		<u>30,629</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>39,346</u>		<u>33,684</u>
<b>PROVISIONS FOR LIABILITIES</b>			495		638
<b>NET ASSETS</b>			<u><u>38,851</u></u>		<u><u>33,046</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			11		11
Retained earnings			<u>38,840</u>		<u>33,035</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>38,851</u></u>		<u><u>33,046</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 14 November 2017 and were signed by:

N D Blackaller - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

**1. STATUTORY INFORMATION**

Source & Edit Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have made an assessment and do not consider there to be any material uncertainties about the company's ability to continue as a going concern. As a result they have adopted the going concern basis of accounting.

**Turnover**

Turnover represents gross invoiced services, less flat rate value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 .

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Computer equipment £	Totals £
<b>COST</b>			
At 1 April 2016	8,448	7,121	15,569
Additions	-	757	757
At 31 March 2017	<u>8,448</u>	<u>7,878</u>	<u>16,326</u>
<b>DEPRECIATION</b>			
At 1 April 2016	7,002	5,512	12,514
Charge for year	289	1,046	1,335
At 31 March 2017	<u>7,291</u>	<u>6,558</u>	<u>13,849</u>
<b>NET BOOK VALUE</b>			
At 31 March 2017	<u>1,157</u>	<u>1,320</u>	<u>2,477</u>
At 31 March 2016	<u>1,446</u>	<u>1,609</u>	<u>3,055</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	<u>11,064</u>	<u>6,864</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Bank loans and overdrafts	285	490
Tax	7,499	9,072
Social security and other taxes	593	279
VAT	1,968	1,917
Directors' current accounts	35,825	46,407
Accrued expenses	<u>1,139</u>	<u>1,079</u>
	<u>47,309</u>	<u>59,244</u>

**7. RELATED PARTY DISCLOSURES**

At the year end the company owed the director £35,825 (2016:£46,407). The loan is interest free and payable on demand.

**8. ULTIMATE CONTROLLING PARTY**

The director has overall control of the company.

**ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
SOURCE & EDIT LIMITED**

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Source & Edit Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Source & Edit Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Source & Edit Limited and state those matters that we have agreed to state to the director of Source & Edit Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Source & Edit Limited director for our work or for this report.

It is your duty to ensure that Source & Edit Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Source & Edit Limited. You consider that Source & Edit Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Source & Edit Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ashdown Hurrey  
Chartered Accountants & Business Advisers  
20 Havelock Road  
Hastings  
East Sussex  
TN34 1BP

14 November 2017