

**Buzzacott Computer  
Services Limited**

**Directors' report and financial  
statements**

For the year ended 30 September 2017

Registered number: 02725875 (England &  
Wales)



**Statement of financial position**  
**As at 30 September 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	6,099	7,884
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	1,002,473	689,337
Cash at bank and in hand	6	20,752	245,173
		<u>1,023,225</u>	<u>934,510</u>
Creditors: amounts falling due within one year	7	(908,102)	(800,042)
<b>Net current assets</b>		<u>115,123</u>	<u>134,468</u>
<b>Total assets less current liabilities</b>		<u>121,222</u>	<u>142,352</u>
Creditors: amounts falling due after more than one year	8	(143,036)	-
<b>Net (liabilities)/assets</b>		<u>(21,814)</u>	<u>142,352</u>
<b>Capital and reserves</b>			
Called up share capital		105	105
Share premium account		45	45
Profit and loss account		(21,964)	142,202
		<u>(21,814)</u>	<u>142,352</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 21 June 2018.



**David Michael Fardell**  
Director

The notes on pages 2 to 7 form part of these financial statements.

## **Notes to the financial statements**

For the year ended 30 September 2017

### **1. General information**

The company is a private company limited by shares and incorporated in England and Wales. The registered office is 130 Wood Street, London, EC2V 6DL. The principal activity of the company is the provision of grant making solutions.

### **2. Accounting policies**

#### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### **2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

#### **2.3 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- Depreciated over three years
Fixtures and fittings	- Depreciated over ten years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

#### **2.4 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

## Notes to the financial statements

For the year ended 30 September 2017

### 2. Accounting policies (continued)

#### 2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

#### 2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

#### 2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## **Notes to the financial statements**

For the year ended 30 September 2017

### **2. Accounting policies (continued)**

#### **2.8 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is GBP.

##### **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

#### **2.9 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.10 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

#### **2.11 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

#### **2.12 Taxation**

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

**Notes to the financial statements**

For the year ended 30 September 2017

**4. Tangible fixed assets**

	Plant machinery fixtures and fittings £
<b>Cost or valuation</b>	
At 1 October 2016	27,408
Disposals	(9,558)
At 30 September 2017	<u>17,850</u>
<b>Depreciation</b>	
At 1 October 2016	19,524
Charge for the year	1,785
Disposals	(9,558)
At 30 September 2017	<u>11,751</u>
<b>Net book value</b>	
At 30 September 2017	<u><u>6,099</u></u>
At 30 September 2016	<u><u>7,884</u></u>

## Notes to the financial statements

For the year ended 30 September 2017

### 5. Debtors

	2017 £	2016 £
Trade debtors	251,267	196,556
Amounts owed by group undertakings	635,056	322,736
Other debtors	109,370	163,881
Prepayments and accrued income	6,780	6,164
	<u>1,002,473</u>	<u>689,337</u>

### 6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	20,752	245,173
	<u>20,752</u>	<u>245,173</u>

### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,191	-
Corporation tax	8	23,901
Other taxation and social security	1	-
Other creditors	701,275	773,804
Accruals and deferred income	178,627	2,337
	<u>908,102</u>	<u>800,042</u>

### 8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	143,036	-
	<u>143,036</u>	<u>-</u>

### 9. Controlling party

The company is a subsidiary of Buzzacott LLP, whose registered office is; 130 Wood Street EC2V 6DL. The largest and smallest group for which consolidated accounts are prepared is headed by Buzzacott LLP.

**Notes to the financial statements**

For the year ended 30 September 2017

**10. Auditor's information**

The auditor's report was unqualified and there were no matters to which the auditor drew attention by way of emphasis. The auditor's report was signed by Alexander Bottom (Senior statutory auditor) for and on behalf of Hillier Hopkins LLP, Radius House, 51 Clarendon Road, Watford, Hertfordshire, WD17 1HP.