

REGISTERED NUMBER: 06596471 (England and Wales)

REPORT OF THE DIRECTOR AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019
FOR
DECIMAL FACTOR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2019

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DECIMAL FACTOR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR: M Karkhanis

REGISTERED OFFICE: Butler & Co LLP
Chartered Accountants
Third Floor, 126 -134 Baker Street
London
W1U 6UE

REGISTERED NUMBER: 06596471 (England and Wales)

ACCOUNTANTS: Butler & Co LLP
Chartered Accountants
Third Floor
126-134 Baker Street
London
W1U 6UE

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2019

The director presents his report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of providing marketing services and register master service provider for elavon merchant service. The company also provides a revolutionary mobile prepaid and top up platform to small retailers.

DIRECTOR

M Karkhanis held office during the whole of the period from 1 April 2018 to the date of this report.

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

M Karkhanis - Director

19 December 2019

DECIMAL FACTOR LIMITED

**REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
DECIMAL FACTOR LIMITED**

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2019 set out on pages four to nine and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Butler & Co LLP
Chartered Accountants
Third Floor
126-134 Baker Street
London
W1U 6UE

19 December 2019

DECIMAL FACTOR LIMITED (REGISTERED NUMBER: 06596471)

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2019

	Notes	2019 £	2018 £
TURNOVER		4,628,378	4,067,136
Cost of sales		<u>3,916,304</u>	<u>3,388,510</u>
GROSS PROFIT		712,074	678,626
Administrative expenses		<u>461,959</u>	<u>671,526</u>
OPERATING PROFIT	4	250,115	7,100
Interest receivable and similar income		<u>-</u>	<u>300</u>
		250,115	7,400
Interest payable and similar expenses		<u>6,433</u>	<u>-</u>
PROFIT BEFORE TAXATION		243,682	7,400
Tax on profit		<u>47,240</u>	<u>4,619</u>
PROFIT FOR THE FINANCIAL YEAR		<u>196,442</u>	<u>2,781</u>

The notes form part of these financial statements

DECIMAL FACTOR LIMITED (REGISTERED NUMBER: 06596471)

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	5		5,085		2,906
Investments	6		<u>1,000</u>		<u>500</u>
			6,085		3,406
CURRENT ASSETS					
Debtors	7	394,131		418,256	
Cash at bank		<u>58,118</u>		<u>73,350</u>	
		452,249		491,606	
CREDITORS					
Amounts falling due within one year	8	<u>213,528</u>		<u>452,814</u>	
NET CURRENT ASSETS			<u>238,721</u>		<u>38,792</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			244,806		42,198
CREDITORS					
Amounts falling due after more than one year	9		<u>64,166</u>		<u>-</u>
NET ASSETS			<u>180,640</u>		<u>42,198</u>
CAPITAL AND RESERVES					
Called up share capital			20,000		20,000
Retained earnings			<u>160,640</u>		<u>22,198</u>
			<u>180,640</u>		<u>42,198</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

DECIMAL FACTOR LIMITED (REGISTERED NUMBER: 06596471)

BALANCE SHEET - continued

31 MARCH 2019

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

The financial statements were authorised for issue by the director on 19 December 2019 and were signed by:

M Karkhanis - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

1. **STATUTORY INFORMATION**

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

Going Concern

The director considers that the financial resources available to the Company are adequate to meet its operational needs for the foreseeable future or at least 12 months from the date of signature of these accounts. Accordingly, the going concern basis has been adopted in preparing these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 8).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

4. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
	£	£
Depreciation - owned assets	<u>1,695</u>	<u>969</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 April 2018	15,035
Additions	<u>3,874</u>
At 31 March 2019	<u>18,909</u>
DEPRECIATION	
At 1 April 2018	12,129
Charge for year	<u>1,695</u>
At 31 March 2019	<u>13,824</u>
NET BOOK VALUE	
At 31 March 2019	<u>5,085</u>
At 31 March 2018	<u>2,906</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings
	£
COST	
At 1 April 2018	500
Additions	<u>500</u>
At 31 March 2019	<u>1,000</u>
NET BOOK VALUE	
At 31 March 2019	<u>1,000</u>
At 31 March 2018	<u>500</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	381,699	401,965
Other debtors	<u>12,432</u>	<u>16,291</u>
	<u>394,131</u>	<u>418,256</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	11,893	16,005
Trade creditors	31,206	283,769
Taxation and social security	48,022	15,785
Other creditors	<u>122,407</u>	<u>137,255</u>
	<u>213,528</u>	<u>452,814</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Other creditors	<u>64,166</u>	<u>-</u>

10. ULTIMATE CONTROLLING PARTY

Mr M Karkhanis is the ultimate controlling party by virtue of his shareholding.

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.