

Registered Number 06909772

MOMENTUM FINANCIAL TECHNOLOGY LTD

Abbreviated Accounts

30 June 2014

Abbreviated Balance Sheet as at 30 June 2014

		Notes	30/06/2014	30/09/2013
			£	£
Fixed assets				
Tangible assets	2		17,571	33,339
			<u>17,571</u>	<u>33,339</u>
Current assets				
Stocks			22,115	25,744
Debtors			109,643	170,696
Cash at bank and in hand			33,058	101,968
			<u>164,816</u>	<u>298,408</u>
Creditors: amounts falling due within one year			(319,839)	(290,715)
Net current assets (liabilities)			<u>(155,023)</u>	<u>7,693</u>
Total assets less current liabilities			<u>(137,452)</u>	<u>41,032</u>
Creditors: amounts falling due after more than one year			(160,000)	(10,000)
Provisions for liabilities			(3,503)	-
Total net assets (liabilities)			<u>(300,955)</u>	<u>31,032</u>
Capital and reserves				
Called up share capital	3		93	89
Share premium account			213,587	154,991
Profit and loss account			(514,635)	(124,048)
Shareholders' funds			<u>(300,955)</u>	<u>31,032</u>

- For the year ending 30 June 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 March 2015

And signed on their behalf by:

Toby Hughes, Director

Notes to the Abbreviated Accounts for the period ended 30 June 2014**1 Accounting Policies****Turnover policy**

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over the expected useful lives on the following bases:

Websites and domain names - 33% straight line

Fixtures and fittings - 33% straight line

Other accounting policies

Research and development:

Expenditure on research and development is written off in the year it is incurred, except where the directors are satisfied that development expenditure incurred on an individual project is carried forward as permitted by SSAP 13 when its future recoverability can be regarded as assured. The expenditure carried forward is treated as an intangible fixed asset and amortised over its estimated economic life so as to match the expenditure with the anticipated sales from the related project. Provision is made for any impairment.

Stocks and Work in Progress:

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work in progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Deferred Taxation:

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are only recognised to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in periods in which the timing differences reverse, based on tax rates and the law enacted or substantially enacted at the balance sheet date.

Government Grant:

Government grants have been disclosed in the financial statements in line with SSAP 4 disclosure requirements. Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period. Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned. Other operating income as disclosed in the profit and loss account is solely government grants, and are recognised when all conditions for receipt have been complied with.

2 Tangible fixed assets

	£
Cost	
At 1 October 2013	67,438
Additions	12,589
Disposals	(21,464)
Revaluations	-
Transfers	-
At 30 June 2014	<u>58,563</u>
Depreciation	
At 1 October 2013	34,099
Charge for the year	11,016
On disposals	(4,123)
At 30 June 2014	<u>40,992</u>
Net book values	
At 30 June 2014	<u>17,571</u>
At 30 September 2013	<u>33,339</u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	<i>30/06/2014</i>	<i>30/09/2013</i>
	£	£
93,026 Ordinary shares of £0.001 each (89,452 shares for 30/09/2013)	93	89

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