

Company Registration No. 06059241 (England and Wales)

FINEROAD LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
PAGES FOR FILING WITH REGISTRAR

FINEROAD LIMITED

COMPANY INFORMATION

Director	Mr. A Partakis
Company number	06059241
Registered office	c/o Jack Ross Chartered Accountants Barnfield House The Approach Manchester M3 7BX
Accountants	Jack Ross Chartered Accountants Barnfield House The Approach Manchester M3 7BX
Business address	4-6 Denbigh Mews Pimlico London SW1V 2HQ

FINEROAD LIMITED

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FINEROAD LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets					
Tangible assets	3		2,760		3,260
Current assets					
Debtors	4	64,039		106,898	
Cash at bank and in hand		45,885		72,378	
		<u>109,924</u>		<u>179,276</u>	
Creditors: amounts falling due within one year	5	<u>(19,973)</u>		<u>(51,559)</u>	
Net current assets			89,951		127,717
Total assets less current liabilities			<u>92,711</u>		<u>130,977</u>
Creditors: amounts falling due after more than one year	6		(125,000)		(125,000)
Provisions for liabilities			<u>(552)</u>		<u>(652)</u>
Net (liabilities)/assets			<u><u>(32,841)</u></u>		<u><u>5,325</u></u>
Capital and reserves					
Called up share capital			1		1
Profit and loss reserves			<u>(32,842)</u>		<u>5,324</u>
Total equity			<u><u>(32,841)</u></u>		<u><u>5,325</u></u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 1 June 2017

Mr. A Partakis
Director

FINEROAD LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2016

Company Registration No. 06059241

FINEROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Fineroad Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Jack Ross Chartered Accountants, Barnfield House, The Approach, Manchester, M3 7BX.

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

At the year end the company had net liabilities of £32,841, which indicates that the company may not be a going concern.

The directors are confident that the company will continue to generate sufficient cash flows to meet its obligations as they fall due for payment.

The directors therefore consider it appropriate that the financial statements are prepared on a going concern basis.

1.2 Turnover

Turnover represents the total invoice value, excluding value added tax, of property management services provided during the year.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	33 1/3 % straight line
Computer equipment	33 1/3 % straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

FINEROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

FINEROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.7 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 1 (2015 - 1).

3 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2016	9,985	12,185	22,170
Additions	-	1,048	1,048
	<u>9,985</u>	<u>13,233</u>	<u>23,218</u>
At 31 December 2016	9,985	13,233	23,218
	<u>9,985</u>	<u>13,233</u>	<u>23,218</u>
Depreciation and impairment			
At 1 January 2016	7,963	10,947	18,910
Depreciation charged in the year	623	925	1,548
	<u>7,963</u>	<u>10,947</u>	<u>18,910</u>
At 31 December 2016	8,586	11,872	20,458
	<u>8,586</u>	<u>11,872</u>	<u>20,458</u>
Carrying amount			
At 31 December 2016	1,399	1,361	2,760
	<u>1,399</u>	<u>1,361</u>	<u>2,760</u>
At 31 December 2015	2,022	1,238	3,260
	<u>2,022</u>	<u>1,238</u>	<u>3,260</u>

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	(643)	39,499
Other debtors	64,682	67,399
	<u>64,039</u>	<u>106,898</u>
	<u>64,039</u>	<u>106,898</u>

FINEROAD LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	1,859	966
Trade creditors	1,256	25,542
Corporation tax	(3,490)	(3,490)
Other taxation and social security	10,526	18,857
Other creditors	9,822	9,684
	<u>19,973</u>	<u>51,559</u>

6 Creditors: amounts falling due after more than one year

	2016	2015
	£	£
Other creditors	125,000	125,000
	<u>125,000</u>	<u>125,000</u>

The long-term loan is unsecured.

7 Deferred income

	2016	2015
	£	£
Other deferred income	4,594	4,594
	<u>4,594</u>	<u>4,594</u>

8 Related party transactions

Included in other creditors is an amount owed to the director by the company of £4,048 (2015: £2,610).

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.