

ARMACON LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 SEPTEMBER 2017

ARMACON LIMITED
REGISTERED NUMBER: 08692138

BALANCE SHEET
AS AT 30 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Investments	5	255,240	257,300
Current assets			
Debtors: amounts falling due within one year	6	1,256,759	310,650
Cash at bank and in hand		27,962	36,383
		<u>1,284,721</u>	<u>347,033</u>
Creditors: amounts falling due within one year	7	(1,146,400)	(600,200)
Net current assets/(liabilities)		<u>138,321</u>	<u>(253,167)</u>
Net assets		<u><u>393,561</u></u>	<u><u>4,133</u></u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		393,461	4,033
		<u>393,561</u>	<u>4,133</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income and retained earnings 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 by:

Mr A E Ward
 Director

Date: 29 June 2018

The notes on pages 2 to 5 form part of these financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. General information

Armacon Limited is a private company, limited by shares, incorporated in England and Wales. The address of its registered office is 24 Old Bond Street, London, W1S 4AP.

The financial statements are presented in sterling which is the functional currency of the company.

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 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.3 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.

2.4 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

The Company only enters into basic financial instrument 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, loans to related parties and investments in non-puttable ordinary shares.

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 Income and Retained Earnings.

2.6 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**2. Accounting policies (continued)****2.7 Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings 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.

2.8 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.

2.9 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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 balance sheet 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 1 (2016 - 1).

4. Taxation

	2017	2016
	£	£
Corporation tax		
Adjustments in respect of previous periods	-	<u>634</u>

Factors that affect current and future tax charges

The company has no corporation tax liability based on the results for the year and losses of £29,675 (2016: £6,228) are available to set against future profits.

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FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. Fixed asset investments

	Other fixed asset investments
	£
Cost	
At 1 October 2016	257,300
Additions	260,891
At 30 September 2017	<u>518,191</u>
Impairment	
Charge for the period	262,951
At 30 September 2017	<u>262,951</u>
Net book value	
At 30 September 2017	<u>255,240</u>
At 30 September 2016	<u>257,300</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017

6. Debtors

	2017 £	2016 £
Other debtors	<u>1,256,759</u>	<u>310,650</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	2,500	-
Other creditors	1,139,940	598,400
Accruals and deferred income	3,960	1,800
	<u>1,146,400</u>	<u>600,200</u>

8. Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
40 Ordinary 'A' shares of £1 each	40	40
60 Ordinary 'B' shares of £1 each	60	60
	<u>100</u>	<u>100</u>

9. Related party transactions

During the year the company had interest free loans of £1,139,940 (2016 - £599,940) from close family members of the director.

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.