

**ATLANTIC ACCESS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Valued

**Atlantic Access Ltd
Unaudited Financial Statements
For The Year Ended 31 March 2021**

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**Atlantic Access Ltd
Balance Sheet
As at 31 March 2021**

Registered number: 09873297

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		11,000		11,000
Tangible Assets	4		4,649		5,718
			<u>15,649</u>		<u>16,718</u>
CURRENT ASSETS					
Debtors	5	98,586		30,299	
Cash at bank and in hand		<u>767,821</u>		<u>354,465</u>	
		866,407		384,764	
Creditors: Amounts Falling Due Within One Year	6	<u>(601,506)</u>		<u>(289,948)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>264,901</u>		<u>94,816</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>280,550</u>		<u>111,534</u>
NET ASSETS			<u>280,550</u>		<u>111,534</u>
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Profit and Loss Account			<u>280,549</u>		<u>111,533</u>
SHAREHOLDERS' FUNDS			<u>280,550</u>		<u>111,534</u>

**Atlantic Access Ltd
Balance Sheet (continued)
As at 31 March 2021**

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

**Mr Benjamin
Hofman**

Director

07/06/2021

The notes on pages 3 to 5 form part of these financial statements.

Atlantic Access Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are It is amortised to profit and loss account over its estimated economic life of years.

Tangible Fixed Assets and Depreciation

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated cost of the contract to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

Fixtures & Fittings	20% Reducing Balance
Computer Equipment	20% Reducing Balance

1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised

for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets to be recovered. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities. Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case the former and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021**

2. **Average Number of Employees**

3. **Intangible Assets**

	Other £
Cost	
As at 1 April 2020	11,000
As at 31 March 2021	11,000
Net Book Value	
As at 31 March 2021	11,000
As at 1 April 2020	11,000

4. **Tangible Assets**

	Fixtures & Fittings £	Computer Equipment £	Total £
Cost			
As at 1 April 2020	1,369	7,645	9,014
Additions	1,039	425	1,464
As at 31 March 2021	2,408	8,070	10,478
Depreciation			
As at 1 April 2020	109	3,187	3,296
Provided during the period	396	2,137	2,533
As at 31 March 2021	505	5,324	5,829
Net Book Value			
As at 31 March 2021	1,903	2,746	4,649
As at 1 April 2020	1,260	4,458	5,718

5. **Debtors**

	2021 £	2020 £
Due within one year		
Trade debtors	62,217	28,478
Prepayments and accrued income	504	1,821
Director's loan account	35,865	-
	98,586	30,299

Atlantic Access Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	303,407	81,344
Bank loans and overdrafts	50,000	-
Corporation tax	64,278	24,381
Other taxes and social security	4,883	6,563
VAT	178,028	91,124
Net wages	910	533
Other creditors	-	8,547
Director's loan account	-	77,456
	<u>601,506</u>	<u>289,948</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

Atlantic Access Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 09873297 . The registered office is 32 Hill Top , London, NW11 6EE.