

**COMPANY REGISTRATION NUMBER: 00928051**

**Economic Data Services Limited**

**Unaudited Financial Statements**

**31 March 2017**

**Economic Data Services Limited**

**Financial Statements**

**Year ended 31 March 2017**

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**Economic Data Services Limited**  
**Officers and Professional Advisers**

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<b>The board of directors</b>	J R Shergold
	S J Graham
<b>Company secretary</b>	S E Frost
<b>Registered office</b>	Lowton Business Park
	Newton Road
	Lowton St Marys
	Warrington
	United Kingdom
	WA3 2AP
<b>Accountants</b>	ERC Accountants & Business Advisers Limited
	Chartered accountant
	Hanover Buildings
	11-13 Hanover Street
	Liverpool
	L1 3DN
<b>Bankers</b>	HSBC
	33 Ormskirk Street,
	St Helens
	WA10 2SZ

## **Economic Data Services Limited**

### **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Economic Data Services Limited**

**Year ended 31 March 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Economic Data Services Limited for the year ended 31 March 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). This report is made solely to the Board of Directors of Economic Data Services Limited, as a body, in accordance with the terms of our engagement letter dated 9 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Economic Data Services Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Economic Data Services Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Economic Data Services Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Economic Data Services Limited. You consider that Economic Data Services Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Economic Data Services Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

ERC Accountants & Business Advisers Limited Chartered accountant

Hanover Buildings 11-13 Hanover Street Liverpool L1 3DN

17 November 2017

**Economic Data Services Limited****Statement of Financial Position****31 March 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	14,209	10,243
Investments	6	1	1
		<u>14,210</u>	<u>10,244</u>
<b>Current assets</b>			
Debtors	7	143,760	147,031
Cash at bank and in hand		173,235	119,586
		<u>316,995</u>	<u>266,617</u>
<b>Creditors: Amounts falling due within one year</b>	8	164,104	160,313
<b>Net current assets</b>		<u>152,891</u>	<u>106,304</u>
<b>Total assets less current liabilities</b>		<u>167,101</u>	<u>116,548</u>
<b>Provisions</b>			
Taxation including deferred tax		2,700	1,946
<b>Net assets</b>		<u>164,401</u>	<u>114,602</u>
<b>Capital and reserves</b>			
Called up share capital		1,200	1,200
Profit and loss account		163,201	113,402
<b>Shareholders funds</b>		<u>164,401</u>	<u>114,602</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Economic Data Services Limited**

**Statement of Financial Position (*continued*)**

**31 March 2017**

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These financial statements were approved by the board of directors and authorised for issue on 17 November 2017 , and are signed on behalf of the board by:

J R Shergold

Director

Company registration number: 00928051

# **Economic Data Services Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2017**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Lowton Business Park, Newton Road, Lowton St Marys, Warrington, United Kingdom, WA3 2AP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

## **Corporation tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% straight line
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**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

## **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 7 (2016: 7 ).

## 5. Tangible assets

	Fixtures and fittings £	Total £
<b>Cost</b>		
At 1 April 2016	91,796	<b>91,796</b>
Additions	12,062	<b>12,062</b>
	-----	-----
<b>At 31 March 2017</b>	<b>103,858</b>	<b>103,858</b>
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<b>Depreciation</b>		
At 1 April 2016	81,553	<b>81,553</b>
Charge for the year	8,096	<b>8,096</b>
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<b>At 31 March 2017</b>	<b>89,649</b>	<b>89,649</b>
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<b>Carrying amount</b>		
<b>At 31 March 2017</b>	<b>14,209</b>	<b>14,209</b>
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At 31 March 2016	10,243	10,243
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## 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>1</b>
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<b>Impairment</b>	
<b>At 1 April 2016 and 31 March 2017</b>	<b>—</b>
	----
<b>Carrying amount</b>	
<b>At 31 March 2017</b>	<b>1</b>
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At 31 March 2016	1
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The company owns 100% of the issued share capital of the companies listed below.

### Aggregate capital and reserves

Solve Systems Limited (dormant)

Under the provision of section 248 of the Companies Act 2006 the company is exempt from preparing consolidated accounts and has not done so, therefore the accounts show information about the company as an individual entity.

## 7. Debtors

	2017 £	2016 £
Trade debtors	<b>104,615</b>	117,773
Other debtors	<b>39,145</b>	29,258
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	<b>143,760</b>	147,031
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## 8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	34,628	46,253
Corporation tax	44,664	38,367
Social security and other taxes	38,593	42,957
Other creditors	46,219	32,736
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	164,104	160,313
	-----	-----

## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Later than 1 year and not later than 5 years	30,590	3,777
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## 10. Directors' advances, credits and guarantees

No directors' received advances, credits or guarantees during the current or previous accounting periods.

## 11. Related party transactions

The following related party transactions were undertaken during the year: During the year Mr J Shergold, director and shareholder, introduced £10,009, withdrew £10,009 and received dividends of £34,100 (2016: Introduced £9,116, withdrew £9,116, dividends £58,300). At the year end date the amounts owed to Mr J Shergold totalled £nil (2016: £nil). During the year Mr S Graham, director and shareholder, introduced £10,706, withdrew £10,706 and received dividends of £64,500 (2016: Introduced £11,393, withdrew £11,393, dividends £83,300). At the year end date the amounts owed to Mr S Graham totalled £nil (2016: £nil). During the year Mr S Frost, a shareholder, introduced £12,499, withdrew £12,499 and received dividends of £32,725 (2016: Introduced £11,022, withdrew £11,022, dividends £44,400). At the year end date the amounts owed to Mr S Frost totalled £nil (2016: £nil). No further transactions with related parties were undertaken such as are required to be disclosed in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

## 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

## Reconciliation of equity

	1 April 2015			31 March 2016		
	As previously stated	Effect of transition	FRS 102 (as restated)	As previously stated	Effect of transition	FRS 102 (as restated)
	£	£	£	£	£	£
Fixed assets	17,554	—	17,554	10,244	—	10,244
Current assets	292,340	—	292,340	266,617	—	266,617
Creditors: amounts falling due within one year	( 152,760)	—	( 152,760)	( 160,313)	—	( 160,313)
Net current assets	139,580	—	139,580	106,304	—	106,304
Total assets less current liabilities	157,134	—	157,134	116,548	—	116,548
Provisions	— ( 3,335)	( 3,335)	— ( 1,946)	( 1,946)	( 1,946)	
Net assets	157,134 ( 3,335)	153,799	116,548 ( 1,946)	114,602		
Capital and reserves	157,134 ( 3,335)	153,799	116,548 ( 1,946)	114,602		

FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" requires deferred tax to be recognised on all timing differences.

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.