

Testday Limited
Unaudited Financial Statements
31 March 2017



SAINT & CO
Chartered accountant
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CA28 7AY

Testday Limited

Financial Statements

Year ended 31 March 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3

Testday Limited
Statement of Financial Position
31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Tangible assets	6		368	511
Current assets				
Debtors	7	3,646		2,652
Cash at bank and in hand		<u>43,969</u>		<u>51,597</u>
		47,615		54,249
Creditors: amounts falling due within one year	8	<u>(14,797)</u>		<u>(20,581)</u>
Net current assets			<u>32,818</u>	<u>33,668</u>
Total assets less current liabilities			<u>33,186</u>	<u>34,179</u>
Net assets			<u>33,186</u>	<u>34,179</u>
Capital and reserves				
Called up share capital			20	20
Profit and loss account			<u>33,166</u>	<u>34,159</u>
Members funds			<u>33,186</u>	<u>34,179</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 comprehensive income 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.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

Testday Limited

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 13/07/17....., and are signed on behalf of the board by:



Mr R J Irving
Director

Company registration number: 02827488

The notes on pages 3 to 6 form part of these financial statements.

Testday Limited

Notes to the Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Grike Cottage, Ennerdale Bridge, Cleator, Cumbria, CA23 3AS.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

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 11.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Significant judgements

There have been no judgements (apart from those involving estimations) made in the process of applying the entity's accounting policies and none that have a significant effect on the amounts recognised in the financial statements.

Key sources of estimation uncertainty

No accounting estimates or assumptions were made concerning the future. No key assumptions or other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year were made.

Revenue recognition

Turnover comprises revenue earned. The charge payable by the customer on the amount of credit advanced is the company's revenue. It is included in the customers account balance at the inception of the instalment credit agreement and is recognised in the profit and loss account proportionately to collections received.

Testday Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Taxation

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.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

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.

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:

Equipment	-	20% straight line
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4. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2016: 2).

Testday Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

5. Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£	£
Depreciation of tangible assets	<u>143</u>	<u>143</u>

6. Tangible assets

	Equipment £
Cost	
At 1 Apr 2016 and 31 Mar 2017	<u>3,378</u>
Depreciation	
At 1 April 2016	<u>2,867</u>
Charge for the year	<u>143</u>
At 31 March 2017	<u>3,010</u>
Carrying amount	
At 31 March 2017	<u>368</u>
At 31 March 2016	<u>511</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	<u>3,552</u>	<u>2,564</u>
Other debtors	<u>94</u>	<u>88</u>
	<u>3,646</u>	<u>2,652</u>

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Corporation tax	<u>10,450</u>	<u>11,451</u>
Social security and other taxes	<u>3,063</u>	<u>2,677</u>
Other creditors	<u>1,284</u>	<u>6,453</u>
	<u>14,797</u>	<u>20,581</u>

9. Directors' advances, credits and guarantees

The directors were not advanced any amounts during the period.

Testday Limited

Notes to the Financial Statements *(continued)*

Year ended 31 March 2017

10. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes above, such as are required to be disclosed under the FRS102 Section 1A.

11. 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.

No transitional adjustments were required in equity or profit or loss for the year.