REGISTERED NUMBER: 05772721 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

MOMENTUM TAXATION AND ACCOUNTANCY LTD

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FOR THE YEAR ENDED 31 DECEMBER 2017

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTOR:	P Cartwright
REGISTERED OFFICE:	14-15 Harelands Courtyard Offices Moor Road Melsonby Richmond North Yorkshire DL10 5NY
REGISTERED NUMBER:	05772721 (England and Wales)
ACCOUNTANTS:	Momentum Taxation and Accountancy Ltd Harelands Courtyard Offices Moor Road Melsonby Richmond North Yorkshire DL10 5NY

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		-		24,693
Tangible assets	5		19,231		24,811
			19,231		49,504
CURRENT ASSETS					
Stocks		450		500	
Debtors	6	432,255		409,557	
Cash at bank and in hand		45,615		39	
		478,320		410,096	
CREDITORS					
Amounts falling due within one year	7	149,763		145,852	
NET CURRENT ASSETS			328,557		264,244
TOTAL ASSETS LESS CURRENT LIABILITIES			347,788		313,748
CREDITORS					
Amounts falling due after more than one year	8		(43,499)		(21,135)
PROVISIONS FOR LIABILITIES			(2,197)		(3,092)
NET ASSETS			302,092		289,521

The notes form part of these financial statements

continued...

STATEMENT OF FINANCIAL POSITION - continued
31 DECEMBER 2017

		2017		2016	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			150		150
Retained earnings			301,942		289,371
SHAREHOLDERS' FUNDS			302,092		289,521

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 28 September 2018 and were signed by:

P Cartwright - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

Momentum Taxation And Accountancy Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

No amortisation was charged in the year to 31st December 2007 as the goodwill was purchased at the end of the financial year.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc	-	33% on cost, 25% on reducing balance, 15% on reducing balance and in accordance with the property

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2016 - 14) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2017 and 31 December 2017	246,903
AMORTISATION	
At 1 January 2017	222,210
Charge for year	24,693
At 31 December 2017	246,903
NET BOOK VALUE	
At 31 December 2017	-
At 31 December 2016	24,693

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2017	124,140
Additions	722
At 31 December 2017	124,862
DEPRECIATION	
At 1 January 2017	99,329
Charge for year	6,302
At 31 December 2017	105,631
NET BOOK VALUE	
At 31 December 2017	19,231
At 31 December 2016	24,811

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	110,159	123,851
Amounts recoverable on contract	164,836	137,213
Other debtors	157,260	148,493
	432,255	409,557

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	1,404	11,728
Trade creditors	7,377	112
Taxation and social security	84,220	93,163
Other creditors	56,762	40,849
	149,763	145,852

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other creditors	43,499	21,135

9. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdrafts	1,404	11,728
Other Loans	93,515	55,802
	94,919	67,530

Other loans are subject to a personal guarantee by the director.

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10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	2017	2016
	£	£
P Cartwright		
Balance outstanding at start of year	96,644	101,138
Amounts advanced	164,122	122,987
Amounts repaid	(120,151)	(127,481)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	140,615	96,644

11. ULTIMATE CONTROLLING PARTY

The controlling party is P Cartwright.