

Registered number  
05782732

383 Project Limited

Report and unaudited Financial Statements

31 March 2017

**383 Project Limited****Registered number:** 05782732**Balance sheet****as at 31 March 2017**

	Notes	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	146,387	260,364
<b>Current assets</b>			
Debtors	5	915,851	680,547
Cash at bank and in hand		328,124	621,413
		<u>1,243,975</u>	<u>1,301,960</u>
<b>Creditors: amounts falling due within one year</b>	6	(994,198)	(561,166)
<b>Net current assets</b>		<u>249,777</u>	<u>740,794</u>
<b>Total assets less current liabilities</b>		<u>396,164</u>	<u>1,001,158</u>
<b>Creditors: amounts falling due after more than one year</b>	7	(343,840)	(91,347)
<b>Provisions for liabilities</b>		(29,277)	(52,072)
<b>Net assets</b>		<u>23,047</u>	<u>857,739</u>
<b>Capital and reserves</b>			
Called up share capital		55	100
Profit and loss account		22,992	857,639
<b>Shareholders' funds</b>		<u>23,047</u>	<u>857,739</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the profit and loss account has been taken, under s444.

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of unaudited

financial statements.

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Mr Sukhi Dehal

Director

Approved by the board on 9 October 2017

## **383 Project Limited**

### **Notes to the unaudited financial statements for the year ended 31 March 2017**

#### **1 General Information**

383 Project Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is : 20 Vittoria Street, Jewellery Quarter, Birmingham, B1 3PE.

#### **2 Accounting policies**

##### ***Basis of preparation***

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 Section 1A "Small Entities". "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.

##### ***First year adoption***

These financial statements for the year ended 31 March 2017 are the first financial statements of the Company following the adoption of FRS 102. The date of transition to FRS 102 was 1 April 2015. The Company previously reported under old UK GAAP. The Company has made no measurement and recognition adjustments.

##### ***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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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 contract costs.

##### ***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures and Fittings	25% Straight Line/10% Straight Line
Computer Equipment	25% straight line method
Motor vehicles	25% reducing balance method

##### ***Research and development***

Expenditure on research and development is written off in the year in which it is incurred.

##### ***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

**Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

**Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used.

Current and deferred tax assets and liabilities are not discounted.

**Provisions**

Provisions (i.e. liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

**Foreign currency translation**

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction.

At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

**Leased assets**

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases.

The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments.

Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Leased assets are depreciated in accordance with the company's policy for tangible fixed

assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life.

Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### **Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

### **Pensions**

Contributions to defined contribution plans are expensed in the period to which they relate.

### **Government grants**

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account over the expected useful lives of the assets to which they relate or in periods in which the related costs are incurred.

## **3 Average number of employees during the year**

The average number of employees, including directors, during the year was as follows:

	<b>2017</b>	<b>2016</b>
	<b>Number</b>	<b>Number</b>
Number of employees	<u>31</u>	<u>31</u>

## **4 Tangible fixed assets**

	<b>Fixtures and fittings</b>	<b>Motor vehicles</b>	<b>Office equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 April 2016	202,853	99,630	88,238	390,721
Additions	-	-	3,152	3,152
Disposals	-	(99,630)	-	(99,630)
At 31 March 2017	<u>202,853</u>	<u>-</u>	<u>91,390</u>	<u>294,243</u>
<b>Depreciation</b>				
At 1 April 2016	53,118	14,529	62,710	130,357
Charge for the year	21,239	21,275	10,789	53,303
On disposals	-	(35,804)	-	(35,804)
At 31 March 2017	<u>74,357</u>	<u>-</u>	<u>73,499</u>	<u>147,856</u>

**Net book value**

At 31 March 2017	128,496	-	17,891	146,387
At 31 March 2016	149,735	85,101	25,528	260,364

<b>5 Debtors</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Trade debtors	749,618	562,335
Directors' loan account	6,593	24,429
Prepayments and accrued income	102,949	84,782
Other debtors	56,691	9,001
	<u>915,851</u>	<u>680,547</u>

<b>6 Creditors: amounts falling due within one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Bank loans and overdrafts	300,000	-
Obligations under finance lease and hire purchase contracts	13,151	114,268
Trade creditors	85,177	60,797
Corporation tax	95,370	-
Other taxes and social security costs	141,106	128,552
Directors' loan account	-	552
Other creditors	359,394	256,997
	<u>994,198</u>	<u>561,166</u>

<b>7 Creditors: amounts falling due after one year</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Deferred consideration	268,750	-
Obligations under finance lease and hire purchase contracts	56,179	27,689
Other creditors	18,911	63,658
	<u>343,840</u>	<u>91,347</u>

**8 Pension schemes****Defined contribution pension scheme**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £42,324 (2016 - £23,850).

Contributions totaling £2,152 (2016 - £3,158) were payable to the scheme at the end of the year and are included in creditors.

<b>9 Financial commitments</b>	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>

Total financial commitments, guarantees and contingencies which are not included in the balance sheet are as follows :

Total future minimum payments under non-cancellable operating leases	<u>13,955</u>	<u>13,955</u>
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## 10 Related party transactions

### Mr Sukhi Dehal

Director and shareholder

During the year, the director's current account of Mr Sukhi Dehal was credited with capital introduced of £1,945 and charged with drawings of £1,922. The balance owed to Mr Sukhi Dehal at 31 March 2017 was £439 (2016 : £416)

These amounts are interest free and there is no fixed repayment date.

### Mr Jacob Dutton

Director and shareholder

During the year, the director's current account of Mr Jacob Dutton was credited with capital introduced of £53,585 and charged with drawings of £36,324. The balance owed from Mr Jacob Dutton at 31 March 2017 was £7,032 (2016 : £24,294)

These amounts are interest free and there is no fixed repayment date.

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.