

Onwards Agency Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2018

Atek Accounting Solutions Ltd
Salisbury House
20 Queens Road
Weybridge
Surrey
KT13 9XE

Onwards Agency Ltd

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Onwards Agency Ltd

Company Information

Directors	Mr Graeme Cook Mr Joseph Ryrie
Registered office	Studio 8e Gillett Street London N16 8JH
Accountants	Atek Accounting Solutions Ltd Salisbury House 20 Queens Road Weybridge Surrey KT13 9XE

Onwards Agency Ltd

Directors' Report for the Year Ended 31 October 2018

The directors present their report and the abridged financial statements for the year ended 31 October 2018.

Directors of the company

The directors who held office during the year were as follows:

Mr Graeme Cook

Mr Joseph Ryrie

Principal activity

The principal activity of the company is Artistic creation

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 8 November 2018 and signed on its behalf by:

.....
Mr Graeme Cook
Director

Onwards Agency Ltd

Abridged Profit and Loss Account for the Year Ended 31 October 2018

	Note	2018 £	2017 £
Gross profit		610,880	406,720
Administrative expenses		<u>(367,049)</u>	<u>(245,344)</u>
Profit before tax	<u>4</u>	243,831	161,376
Taxation		<u>(48,477)</u>	<u>(27,793)</u>
Profit for the financial year		<u><u>195,354</u></u>	<u><u>133,583</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

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Statement of Comprehensive Income for the Year Ended 31 October 2018

	2018	2017
	£	£
Profit for the year	<u>195,354</u>	<u>133,583</u>
Total comprehensive income for the year	<u><u>195,354</u></u>	<u><u>133,583</u></u>

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

Onwards Agency Ltd
(Registration number: 08737076)
Abridged Balance Sheet as at 31 October 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>5</u>	27,646	31,424
Current assets			
Debtors		121,031	55,552
Cash at bank and in hand		153,619	90,988
		274,650	146,540
Prepayments and accrued income		39,522	2,241
Creditors: Amounts falling due within one year		(79,189)	(49,697)
Net current assets		234,983	99,084
Total assets less current liabilities		262,629	130,508
Accruals and deferred income		(39,455)	(1,780)
Net assets		223,174	128,728
Capital and reserves			
Called up share capital	<u>6</u>	100	100
Profit and loss account		223,074	128,628
Total equity		223,174	128,728

For the financial year ending 31 October 2018 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

Onwards Agency Ltd

(Registration number: 08737076)

Abridged Balance Sheet as at 31 October 2018

Approved and authorised by the Board on 8 November 2018 and signed on its behalf by:

.....

Mr Graeme Cook

Director

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

Onwards Agency Ltd

Statement of Changes in Equity for the Year Ended 31 October 2018

	Share capital £	Profit and loss account £	Total £
At 1 November 2017	100	128,628	128,728
Profit for the year	-	195,354	195,354
Total comprehensive income	-	195,354	195,354
Dividends	-	(100,908)	(100,908)
At 31 October 2018	100	223,074	223,174

	Share capital £	Profit and loss account £	Total £
At 1 November 2016	100	87,944	88,044
Profit for the year	-	133,583	133,583
Total comprehensive income	-	133,583	133,583
Dividends	-	(92,899)	(92,899)
At 31 October 2017	100	128,628	128,728

The notes on pages 8 to 11 form an integral part of these abridged financial statements.

Onwards Agency Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Studio 8e
Gillett Street
London
N16 8JH
UK

These financial statements were authorised for issue by the Board on 8 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Onwards Agency Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2017 - 4).

4 Profit before tax

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	9,215	10,475

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2017	45,510	45,510
Additions	5,437	5,437
At 31 October 2018	50,947	50,947
Depreciation		
At 1 November 2017	14,086	14,086
Charge for the year	9,215	9,215
At 31 October 2018	23,301	23,301
Carrying amount		
At 31 October 2018	27,646	27,646
At 31 October 2017	31,424	31,424

6 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

7 Dividends

Interim dividends paid

Onwards Agency Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 October 2018

	2018 £	2017 £
Interim dividend of £1,009.08 (2017 - £928.99) per each Ordinary	100,908	92,899

8 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	23,408	22,187

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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.