

# Asegun Limited

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

# Asegun Limited

## (Registration number: 04642477) Abridged Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	318	388
<b>Current assets</b>			
Debtors		2,621	3,944
Cash at bank and in hand		408	220
		<u>3,029</u>	<u>4,164</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(2,938)</u>	<u>(6,696)</u>
<b>Net current assets/(liabilities)</b>		<u>91</u>	<u>(2,532)</u>
<b>Total assets less current liabilities</b>		409	(2,144)
<b>Creditors: Amounts falling due after more than one year</b>		<u>(5,650)</u>	<u>-</u>
<b>Net liabilities</b>		<u><u>(5,241)</u></u>	<u><u>(2,144)</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>4</u>	2,996	2,996
Profit and loss account		<u>(8,237)</u>	<u>(5,140)</u>
<b>Total equity</b>		<u><u>(5,241)</u></u>	<u><u>(2,144)</u></u>

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Director's 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 director acknowledges his 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.

These financial statements have been 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.

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

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

**Asegun Limited**

**(Registration number: 04642477)**

**Abridged Balance Sheet as at 31 March 2018**

Approved and authorised by the director on 24 December 2018

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Mr Sonibare Sowemimo  
Director

The notes on pages 3 to 5 form an integral part of these abridged financial statements.

# **Asegun Limited**

## **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

### **1 General information**

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

The address of its registered office is:

Interchange House  
First Floor 81-85 Station Road  
Croydon  
CR0 2RD  
United Kingdom

These financial statements were authorised for issue by the director on 24 December 2018.

### **2 Accounting policies**

#### **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.

#### **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**

Office Equipment  
Plant and Machinery

##### **Depreciation method and rate**

Reducing Balance Method 18%  
Reducing Balance Method 18%

## **Asegun Limited**

### **Notes to the Abridged Financial Statements for the Year Ended 31 March 2018**

#### **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.

#### **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.

# Asegun Limited

## Notes to the Abridged Financial Statements for the Year Ended 31 March 2018

### 3 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Other tangible assets £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 April 2017	158	698	856
At 31 March 2018	158	698	856
<b>Depreciation</b>			
At 1 April 2017	86	382	468
Charge for the year	13	57	70
At 31 March 2018	99	439	538
<b>Carrying amount</b>			
At 31 March 2018	59	259	318
At 31 March 2017	72	316	388

### 4 Share capital

#### Allotted, called up and fully paid shares

	<b>2018</b>		<b>2017</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary of £1 each	2,996	2,996	2,996	2,996

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.