

**WHATNOW LIMITED \***

**ABRIDGED FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2015**

**Registered No. xxxx**

\* Whatnow Limited is a small company within the meaning of Section 350 Companies Act 2014 and is availing itself of the exemption from filing certain information provided for by *Chapter 14 of Part 6 of the Companies Act 2014*

**These Abridged Financial Statements<sup>1</sup> are illustrative and exclusively for educational purposes only. This document is a guide only and does not purport to give definitive advice.**

**Whilst every care has been taken in the preparation of this document, ICPAI does not guarantee the accuracy, appropriateness, and suitability of applicability of any information contained therein. CPA shall therefore not be liable for any damage or economic loss whether arising from negligence, breach of contract or otherwise of CPA**

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<sup>1</sup> In accordance with Section 352 (3) Companies Act 2014 a company which qualifies as a small company and avails itself of the exemption provided in that section shall instead annex to its annual return a copy of each of the following;

- a) Abridged financial statements prepared in accordance with section 353 and which has been approved and signed in accordance with section 355
- b) The information referred to in section 329 that is required to be stated in the directors' report and extracted therefrom; and
- c) A special statutory auditors' report prepared in accordance with section 356

# Whatnow Limited

## Abridged Financial Statements For the Year Ended 31 December 2015

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# Whatnow Limited

## Directors and Other Information

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Directors	James Horgan Daniel O'Shea Simon Lafferty Tim Cullen
Secretary	Daniel O'Shea
Auditors	ABC & Co., Certified Public Accountants 14 Green Street, Dublin 11.
Bankers	APB Bank, Main Street, Dublin 9.
Solicitors	Smith & Co., 42 O'Reilly Parade, Co. Kildare.
Registered Office	Unit 7, Blue Street, Dublin 11.

## Whatnow Limited

### Extract from the Directors' Report in accordance with Section 329 Companies Act 2014

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#### **DIRECTORS' & SECRETARY'S INTERESTS IN SHARES<sup>2</sup>**

The Directors and Secretary of the company interests in shares/debentures of the company during the financial year are as follows:

Director's name	Shares held	Share class
Secretary's name	Shares held	Share class

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<sup>2</sup> Section 329 Companies Act 2014

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Directors' Report and the statutory financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland, including the Accounting Standards issued by the Financial Reporting Council.

Irish company law requires the directors to prepare statutory financial statements for each financial year. Under company law, the directors shall not approve financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position, as at the end of the financial year, and profit or loss, for the financial year and otherwise comply with the Act. In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and estimates that are reasonable and prudent
- State whether the statutory financial statements have been prepared in accordance with applicable accounting standards, identify those standards and note the effect and the reasons for any material departure from those standards
- Prepare the statutory financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy and enable them to ensure that the statutory financial statements and directors report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

\_\_\_\_\_  
Signature  
James Hogan  
Director  
Date: 2<sup>nd</sup> June, 2016

\_\_\_\_\_  
Signature  
Daniel O'Shea  
Director

## **Whatnow Limited**

### **INDEPENDENT AUDITOR'S SPECIAL REPORT TO THE DIRECTORS OF WHATNOW LIMITED PURSUANT TO SECTION 356 COMPANIES ACT 2014**

On 2<sup>nd</sup> June 2016 we reported, as auditors of Whatnow Limited, to the directors of the company on the copy of the abridged financial statements for the year ended 31<sup>st</sup> December 2015 on pages X to Y, and our report was as follows:

'We have examined:

- I. The abridged financial statements for the year ended 31<sup>st</sup> December 2015 on pages X to Y which the directors of Whatnow Limited propose to annex to the annual return of the company; and
- II. the statutory financial statements to be laid before the Annual General Meeting<sup>3</sup>, which form the basis for those abridged financial statements.

#### **Respective responsibilities of directors and auditors**

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under Section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to sections 352 to 354 of that Act and to report our opinion to you.

The report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under Section 356 of the Companies Act 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

#### **Basis of opinion**

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to annex abridged financial statements to the annual return of the company and that the abridged financial statements are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

#### **Opinion**

In our opinion the directors are entitled under Section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of the sections 352 to 354 of that Act (exemptions available to small and medium-sized companies).<sup>4</sup>

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<sup>3</sup> Not to be included in the case of a single member company in respect of which no AGM is required

<sup>4</sup> Option 2 here is to state ... Section 352 and 353 of that Act (exemptions available for small companies OR section 352 and 354 of that Act (exemptions available for medium companies)

## **Whatnow Limited**

### **Other Information**

On 2<sup>nd</sup> June 2016 we reported, as auditors of Whatnow Limited, to the members on the company's statutory financial statements for the year ended 31<sup>st</sup> December 2015 to be laid before its Annual General Meeting and our report was as follows:

'We have audited the statutory financial statements of Electrical Contracting Limited for the year ended 31 December 2014 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members as a body in accordance with the requirements of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the audit report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company or the company's members as a body for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

As explained more fully in the Directors' Responsibilities Statement set out on page 4 the directors are responsible for the preparation of the statutory financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the statutory financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's [APB's] Ethical Standards for Auditors including "APB Ethical Standard – Provisions Available for Small Entities (Revised)", in the circumstances set out in note 20 to the financial statements.

#### **Scope of the audit of financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the statutory financial statements sufficient to give reasonable assurance that the statutory financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the [describe the annual report] to identify material inconsistencies with the audited statutory financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2014 and of its profit for the year then ended; and

## **Whatnow Limited**

- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

### **Matters on which we are required to report by the Companies Act 2014**

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

- In our opinion the accounting records of the company were sufficient to permit the statutory financial statements to be readily and properly audited.
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- The statutory financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion the disclosures of directors' remuneration and transactions specified by law are not made.'

*John Murphy*

*John Murphy  
For and on behalf of ABC & Co.,  
Certified Public Accountants and Statutory Audit Firm  
14 Green Street  
Dublin 11*

*2<sup>nd</sup> June, 2016*

# Whatnow Limited

## Abridged Balance Sheet AT 31 DECEMBER 2015

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	Note	2015 €	2014 €
<u>Fixed Assets</u>			
Tangible assets		318,956	254,253
Financial assets		<u>69,560</u>	<u>55,960</u>
		388,516	310,213
<u>Current Assets</u>			
Stocks		300,869	246,799
Debtors		517,902	484,327
Cash at bank and in hand		<u>15,906</u>	<u>42,107</u>
		834,677	773,233
Creditors: amounts falling due within one year	4	(459,222)	(425,626)
Net current assets		375,455	347,607
Total assets less current liabilities		763,971	657,820
Creditors: amounts falling due after more than one year		<u>(15,760)</u>	<u>          </u>
Net assets		<u>748,211</u>	<u>657,820</u>
<u>Capital and Reserves</u>			
Called up share capital presented as equity	5	2	2
Profit and loss account		<u>748,209</u>	<u>657,818</u>
Total shareholders funds – all equity		<u>748,211</u>	<u>657,820</u>

## Whatnow Limited

### Balance Sheet AT 31 DECEMBER 2015

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We as Directors of Whatnow Limited, state that:

The company has relied on the specified exemption contained in Section 352 Companies Act 2014; the company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and confirm that the Abridged Financial Statements have been properly prepared in accordance with Section 353 Companies Act 2014<sup>5</sup>

On behalf of the board<sup>6 7 8</sup>

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[Signature]<sup>9</sup>  
James Hogan [Block Capitals]  
Director  
**DATE**

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[Signature]  
Daniel O'Shea [Block Capitals]  
Director  
**DATE**

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<sup>5</sup> Section 355 (3) Companies Act 2014

<sup>6</sup> Section 355 (1), where the directors of a company are satisfied that the requirements of Section 353 or 354, as appropriate, have been complied with as regards preparation of abridged financial statements, the financial statements shall be approved by the board and signed on their behalf by two directors.

<sup>7</sup> Where financial statements are approved which have not been prepared in accordance with Section 353 or 354 every director who is party to their approval, who knows they have not been so prepared or is reckless as to whether they have been so prepared shall be guilty of a category 2 offence

<sup>8</sup> If the requirements of Section 355 (6) as regards documents to be annexed to the annual return under Section 352 (3) or (4) are not complied with, the company concerned and any officer of it who is in default shall be guilty of a category 2 offence

<sup>9</sup> Signature(s) required must be inserted on the face of the abridged balance sheet immediately after the statement required by Section 355 (3) Companies Act 2014

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**1. Accounting Policies<sup>10</sup>**

The significant accounting policies adopted by the Company are as follows:

**Basis of Preparation**

The Statutory financial statements have been prepared under the historical cost convention and comply with the accounting standards issued by the Financial Reporting Council, specifically Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102). This is the first year in which the financial statements have been prepared under FRS 102.

**Functional Currency**

The functional currency of the financial statements is the euro.

**Tangible Fixed Assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

**Depreciation**

Depreciation is calculated in order to write off the cost of tangible fixed assets over their estimated useful lives as follows:

Machinery and equipment	15% on cost
Motor vehicles	20% on cost
Office equipment	10% on cost
Computer equipment	33% on cost
Buildings	2% on cost

At each reporting date, non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset may be impaired. Where there is such an indication the recoverable amount is compared to the carrying amount of the asset. If the recoverable amount of an asset is less than the carrying amount the asset is reduced to its recoverable amount.

The recoverable amount of an asset (or cash generating unit) is the higher of its fair value less costs to sell and its value in use. Fair value less costs to sell is the amount obtainable for the sale of an asset in an arm's length transaction between knowledgeable, willing parties, less costs of disposal. Value in use is the present value of future pre-tax and interest cash flows obtainable as a result of the continued use of the asset.

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<sup>10</sup> Section 321 (1) Companies Act 2014 now requires, in the notes to the entity financial statements, disclosure of the accounting policies adopted in determining –

- a) the items and amounts to be included in its balance sheet, and
- b) the items and amounts to be included in its profit and loss account.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
for the year ended 31 December 2015**

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If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account

**Other investments**

Other investments are shown at cost less provision for impairments in value.

**Revenue Recognition**

Revenue from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the rendering of services is recognised by reference to the stage of completion of the transaction at the end of the reporting period when the outcome of the transaction can be estimated reliably. This is when all the following conditions are satisfied:

- (a) the amount of revenue can be measured reliably;
- (b) it is probable that the economic benefits associated with the transaction will flow to the company;
- (c) the stage of completion of the transaction at the end of the reporting period can be measured reliably; and
- (d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

**Stocks**

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost is determined using the first-in, first-out (FIFO) method. Cost includes the purchase price including taxes and duties, transport and handling directly attributable to bringing the stock to its present location and condition, and where appropriate less trade discounts and rebates

## Whatnow Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS for the year ended 31 December 2015

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At the end of each reporting period, stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

#### **Financial assets, liabilities and instruments**

The company has chosen to adopt Sections 11 and 12 of FRS 102 in full in respect of financial instruments

##### ***Financial Assets***

Basic financial assets, including trade and other receivables, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method.

At the end of each reporting period financial assets measured at cost or amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the profit and loss account.

If there is a decrease in an impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in the profit and loss account

##### ***Financial Liabilities***

Basic financial liabilities, including trade and other payables are recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost using the effective interest rate method

Debt instruments that are payable or receivable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid or received

#### **Leased Assets**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset. All other leases are classified as operating leases

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS  
for the year ended 31 December 2015**

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Rights to tangible fixed assets held under finance leases are included in the balance sheet at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments) at the inception of the lease. Assets held under finance leases are depreciated and assessed for impairment losses in the same manner as owned assets. Where there is no reasonable certainty that that ownership will be retained by the end of the lease term the asset is depreciated over the shorter of the lease term and its useful life.

The corresponding liabilities are recorded as a creditor. The lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability. Operating lease rentals are charged to the profit and loss account on a straight line basis over the lease term.

**Taxation**

Current tax is the amount of income tax payable on taxable profit for the year or prior years. Tax is calculated using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred taxation is calculated on the differences between the company's taxable profits and the results as stated in the statutory financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

**Employment benefits**

The company provides a range of benefits, including annual bonus arrangements, paid holiday arrangements and defined contribution pension schemes

**Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is rendered

**Retirement Benefits**

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the profit and loss in the year in which they fall due

## Whatnow Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS for the year ended 31 December 2015

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#### 2. DIRECTORS REMUNERATION AND TRANSACTIONS<sup>11</sup>

	2015 €	2014 €
Salary	70,000	60,000
Retirement Benefit contributions	<u>20,000</u>	<u>10,000</u>
	<u>90,000</u>	<u>70,000</u>
<i>Directors loans</i>		
	James Hogan	Daniel O'Shea
Opening balance	12,500	12,500
Advances from directors	<u>5,000</u>	<u>5,000</u>
Closing balance	<u>17,500</u>	<u>17,500</u>

These loans are repayable on demand.

#### 3. STAFF NUMBERS AND COSTS<sup>12 13</sup>

	2015	2014
The average number of employees was as follows		
Administration	4	3
Distribution	3	3
Production	<u>35</u>	<u>30</u>
	42	36

The aggregate payroll costs of these employees were as follows:

	2015 €	2014 €
Wages & Salaries	659,611	659,388
Social Welfare costs	<u>81,339</u>	<u>69,496</u>
	<u>740,950</u>	<u>728,884</u>

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<sup>11</sup> Section 305 (1) Companies Act 2014

<sup>12</sup> Section 317(1) requires the following information to be given in the notes to the entity financial statements in relation to employees;

- a) The average number of persons employed by the company in the financial year concerned, and
- b) The average number of persons employed within each category of persons employed by the company in that year

<sup>13</sup> In respect of all persons employed by the company during the financial year who are taken into account in determining the relevant annual number for the purposes of subsection 1(a) there shall also be stated the aggregate amounts respectively of –

- a) Wages and salaries paid or payable in respect of that year to those persons
- b) Social insurance costs incurred by the company on their behalf,
- c) Other retirement benefit costs so incurred, and
- d) Other compensation costs of those persons (such costs to be specified by type) incurred by the company in the financial year

## Whatnow Limited

### NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

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#### 4. CREDITORS : AMOUNTS FALLING DUE WITHIN ONE YEAR

	<b>2015</b>	<b>2014</b>
	€	€
Other creditors	424,657	385,095
PAYE/PRSI <sup>14</sup>	7,396	6,398
VAT	5,604	6,202
CT	21,565	27,931
	<u>459,222</u>	<u>425,626</u>

#### 5. CALLED UP SHARE CAPITAL

	<b>2015</b>	<b>2014</b>
100,000 ordinary shares of €1 each		
Authorised	1000,000	100,000
Allotted, called up and fully paid 2 ordinary shares of €1 each	2	2

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<sup>14</sup> Section 57 Schedule 3 Companies Act 2014 requires any provision for deferred taxation, where applicable, to be shown separately from the amount of any provision for other taxation

## Whatnow Limited

### Appendix 1 – Small Company Abridged Financial Statements - Notes<sup>15 16</sup>

	<b>Section Companies Act 2014</b>	<b>Notes to be included in small company abridged financial statements</b>
1.	305 & 306	Directors remuneration
2.	307 & 308	Directors' benefits, loans, quasi-loans, credit transactions and guarantees
3.	309	Other arrangements and transactions in which the directors have a material interest
4.	310	Credit institutions: exceptions to disclosure by holding company under sections 307 to 309 in case of connected persons and certain officers
5.	311	Credit institutions: disclosure by holding company of aggregate amounts in respect of connected persons
6.	312	Credit institutions: requirements for register etc. in the case of a holding company as respects certain information
7.	313	Requirements of banking law not prejudiced by sections 307 to 312 and minimum monetary threshold for sections 312
8.	314	Information on related undertakings
9.	315	Information on related undertakings: exemption from disclosure
10.	316	Information on related undertakings: provisions for certain information to be annexed to annual return
11.	317	Disclosures of particular of staff
12.	318	Details of authorised share capital, allotted share capital and movements
13.	319	Financial assistance for purchase of own shares
14.	320	Holding of own shares in holding undertaking
15.	321	Disclosure of accounting policies
16.	Schedule 3 Part IV Section 52	Derivative financial instruments not accounted for at fair value
17.	Schedule 3 Part IV Section 53	Financial assets included at an amount in excess of fair value

<sup>15</sup> Section 353 (1) CA 2014 states that "...the abridged financial statements of a company that qualifies as a small company shall, in the manner set out in this section, be extracted from the statutory financial statements of the company prepared under section 290

<sup>16</sup> Section 353 (3) CA 2014 states "Where the statutory financial statements of the company are Companies Act financial statements, the abridged financial statements shall comprise-

- a) the balance sheet of the company,
- b) those notes to the financial statements that provide the information required by sections 305 to 321,
- c) those notes to the financial statements that provide the information required by paragraphs 52, 53, 57, 58 and 68 of schedule 3, and
- d) if not shown separately on the face of the balance sheet, the total amounts falling due within one year and after one year shall be shown separately for item B.II (Debtors) if the balance sheet is prepared in accordance with Format 1 and items B.II (Debtors) and C (Creditors) if the balance sheet is prepared in accordance with Format 2 in Schedule 3.

## Whatnow Limited

	<b>Section Companies Act 2014</b>	<b>Notes to be included in small company abridged financial statements</b>
18.	Schedule 3 Part IV Section 57	Provision for taxation
19.	Schedule 3 Part IV Section 58	Details of indebtedness
20.	Schedule 3 Part IV Section 68	The basis on which sums originally denominated in foreign currencies have been translated into the functional currency

**NOTE; Appendix 1 does not form part of the Abridged Financial Statements prepared in accordance with Section 353 Companies Act 2014, and is included for educational purposes only**