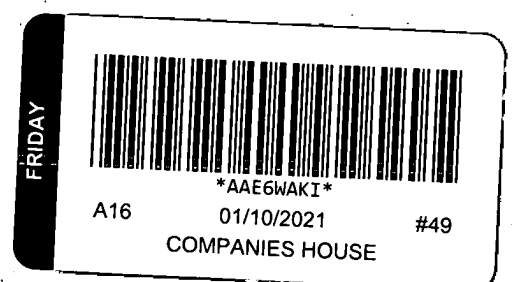


Company registration number: 05974097

Context Logic Limited

Unaudited filleted financial statements

28 February 2021



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CONTEXT LOGIC LIMITED

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2021

	Note	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	5	4,421		5,024	
			4,421		5,024
Current assets					
Debtors	6	9,649		12,201	
Cash at bank and in hand		58,900		39,616	
		68,549		51,817	
Creditors: amounts falling due within one year	7	(12,429)		(14,713)	
Net current assets			56,120		37,104
Total assets less current liabilities			60,541		42,128
Provisions for liabilities			(840)		(955)
Net assets			59,701		41,173
Capital and reserves					
Called up share capital			17		17
Profit and loss account	8		59,684		41,156
Shareholders funds			59,701		41,173

The notes on pages 3 to 8 form part of these financial statements.

CONTEXT LOGIC LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

28 FEBRUARY 2021

For the year ending 28 February 2021 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 2 September 2021 and are signed on behalf of the board by:



Mr Joseph Marchant
Director

Company registration number: 05974097

The notes on pages 3 to 8 form part of these financial statements.

CONTEXT LOGIC LIMITED

Notes to the financial statements Year ended 28 February 2021

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Context Logic Limited, Threshers Stone, Church Road, Colaton Raleigh, Sidmouth, Devon, EX10 0LW.

Principal activity

The principal activity of the company is conservation management, planning and urban design.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

CONTEXT LOGIC LIMITED

Notes to the financial statements (continued)

Year ended 28 February 2021

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 15%	reducing balance
Fittings fixtures and equipment	- 33%	reducing balance
Motor vehicles	- 25%	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

CONTEXT LOGIC LIMITED

Notes to the financial statements (continued)

Year ended 28 February 2021

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowing or current liabilities.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

CONTEXT LOGIC LIMITED

Notes to the financial statements (continued)

Year ended 28 February 2021

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 March 2020	7,068	11,909	23,458	42,435
Additions	165	833	-	998
At 28 February 2021	7,233	12,742	23,458	43,433
Depreciation				
At 1 March 2020	6,129	10,168	21,114	37,411
Charge for the year	166	849	586	1,601
At 28 February 2021	6,295	11,017	21,700	39,012
Carrying amount				
At 28 February 2021	938	1,725	1,758	4,421
At 28 February 2020	939	1,741	2,344	5,024

CONTEXT LOGIC LIMITED

Notes to the financial statements (continued)

Year ended 28 February 2021

6. Debtors

	2021	2020
	£	£
Trade debtors	7,937	7,439
Other debtors	1,712	4,762
	<u>9,649</u>	<u>12,201</u>

7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans and overdrafts	-	372
Accruals and deferred income	2,150	2,150
Social security and other taxes	10,175	12,191
Other creditors	104	-
	<u>12,429</u>	<u>14,713</u>

8. Reserves

Profit and loss account:

This reserve records retained earnings and accumulated losses.

9. Events after the end of the reporting period

Although there are no specific known factors which could have an impact on the company's financial statements, it should be noted that after the financial year end there was ongoing instability relating to the global health emergency in respect of Coronavirus.

CONTEXT LOGIC LIMITED

Notes to the financial statements (continued) Year ended 28 February 2021

10. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	Loans to / (from) directors at 1 March 2020	Loans to / (from) the directors	Amounts repaid	Balance at 28 February 2021
	£	£	£	£
Director	4,448	3,344	(6,323)	1,469
Director	73	2,500	(2,677)	(104)
	<u>4,521</u>	<u>5,844</u>	<u>(9,000)</u>	<u>1,365</u>
	Loans to / (from) directors at 1 March 2019	Loans to / (from) the directors	Amounts repaid	Balance at 28 February 2020
	£	£	£	£
Director	(870)	17,671	(12,353)	4,448
Director	(1,780)	10,500	(8,647)	73
	<u>(2,650)</u>	<u>28,171</u>	<u>(21,000)</u>	<u>4,521</u>

11. Coronavirus Job Retention Scheme

During the year the company was the recipient of government assistance as a result of participating in the Coronavirus Job Retention Scheme. The total funds recognised on an accruals basis from the UK Government during the year was £5,982.