

Company Registration No. 06592105 (England and Wales)

**COLEMAN RESEARCH LIMITED**

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2017**

**PAGES FOR FILING WITH REGISTRAR**

---

THURSDAY



\*L7EX4JG1\*

LD7

20/09/2018

#119

COMPANIES HOUSE

## **COLEMAN RESEARCH LIMITED**

### **DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2017**

---

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**COLEMAN RESEARCH LIMITED****STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		8,852		5,508
<b>Current assets</b>					
Debtors	4	1,055,849		921,116	
Cash at bank and in hand		51,267		74,022	
		<u>1,107,116</u>		<u>995,138</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(131,312)</u>		<u>(109,755)</u>	
<b>Net current assets</b>			<u>975,804</u>		<u>885,383</u>
<b>Total assets less current liabilities</b>			<u>984,656</u>		<u>890,891</u>
<b>Capital and reserves</b>					
Called up share capital	6		100		100
Profit and loss reserves			<u>984,556</u>		<u>890,791</u>
<b>Total equity</b>			<u>984,656</u>		<u>890,891</u>

The director of the company has elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 9/17/18

  
 .....  
 K Coleman  
 Director

# **COLEMAN RESEARCH LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017**

---

### **1 Accounting policies**

#### **Company information**

Coleman Research Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales. The registered office is 71-91 Aldwych, London, England, WC2B 4HN.

#### **Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

---

#### **Going concern**

The director has considered the outlook for the company, and the wider group, for the year to 31 December 2018 and at least 12 months following the approval of the accounts. The company has no external borrowing and, through trading with its parent company, has no exposure to third party credit risk. The company has obtained a letter of support from its parent company. Therefore the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, the director continues to adopt the going concern basis in preparing the annual financial statements.

#### **Turnover**

Turnover represents amounts receivable for services net of VAT. Revenue is recognised on a cost plus basis as relevant costs are incurred.

#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	5 years straight line
---------------------	-----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include cash in hand.

# COLEMAN RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

---

#### 1 Accounting policies (Continued)

##### Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets and financial liabilities, which include debtors, cash and bank balances and trade and other creditors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

---

##### Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### Taxation

The tax expense represents the sum of the current tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

##### Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

##### Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

# COLEMAN RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2017

#### 1 Accounting policies (Continued)

##### Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 10).

#### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2017	7,685
Additions	5,276
	<hr/>
At 31 December 2017	12,961
	<hr/>
<b>Depreciation and impairment</b>	
At 1 January 2017	2,177
Depreciation charged in the year	1,932
	<hr/>
At 31 December 2017	4,109
	<hr/>
<b>Carrying amount</b>	
At 31 December 2017	8,852
	<hr/>
At 31 December 2016	5,508
	<hr/>

#### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Amounts owed by group undertakings	1,030,449	920,755
Other debtors	25,400	361
	<hr/>	<hr/>
	1,055,849	921,116
	<hr/>	<hr/>

# COLEMAN RESEARCH LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2017

### 4 Debtors (Continued)

Amounts owed by group undertakings are interest free and repayable on demand.

### 5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	28,623	4,105
Corporation tax	22,041	23,707
Other taxation and social security	22,391	31,787
Other creditors	58,257	50,156
	<u>131,312</u>	<u>109,755</u>

### 6 Called up share capital

	2017 £	2016 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

The shares have attached to them full voting, dividend and capital distribution (including on winding up) rights; They do not confer any rights of redemption.

### 7 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £	2016 £
Within one year	14,198	91,200
Between one and five years	-	228,000
	<u>14,198</u>	<u>319,200</u>

### 8 Related party transactions

The company has taken advantage of exemptions available under FRS 102 Section 33 from the requirement to disclose related party transactions with entities that are part of the same group when 100% of the voting rights are controlled within the group.

During the year rental payments of £72,960 (2016: £57,600) were made to a party with significant influence over the parent undertaking. At balance sheet date the company owed £nil (2016: £nil) to that company.

## **COLEMAN RESEARCH LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

---

**9 Control**

The immediate and ultimate parent undertaking is Coleman Research Group, Inc., a company incorporated in the USA. The smallest and largest group for which consolidated financial statements are prepared is the one headed by Coleman Research Group, Inc. Copies of these consolidated financial statements are available from the parent's registered office of 575 Fifth Avenue 21st Floor New York, New York 10017.

The ultimate controlling party is K Coleman due to his shareholding in Coleman Research Group, Inc.

**10 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Nicholas Davies FCA.

The auditor was RSM UK Audit LLP.

---