

Company Registration No. 06592105 (England and Wales)

COLEMAN RESEARCH LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

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COLEMAN RESEARCH LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022**

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		61,273		61,018
Current assets					
Debtors	5	2,072,081		1,794,912	
Cash at bank and in hand		157,796		231,755	
		<u>2,229,877</u>		<u>2,026,667</u>	
Creditors: amounts falling due within one year	6	<u>(208,176)</u>		<u>(242,837)</u>	
Net current assets			<u>2,021,701</u>		<u>1,783,830</u>
Total assets less current liabilities			<u>2,082,974</u>		<u>1,844,848</u>
Provisions for liabilities	7		<u>(13,840)</u>		<u>(13,840)</u>
Net assets			<u><u>2,069,134</u></u>		<u><u>1,831,008</u></u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>2,069,034</u>		<u>1,830,908</u>
Total equity			<u><u>2,069,134</u></u>		<u><u>1,831,008</u></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 by the board of directors and authorised for issue on 20/09/23 and are signed on its behalf by:

David Agnew

D Agnew
Director

COLEMAN RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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 2023 and at least 12 months following the approval of the accounts, which form part of the Business Plan to December 2025. 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. 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
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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.

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.

COLEMAN RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies (Continued)

Basic financial assets and financial liabilities, which include other debtors, amounts owed by group undertakings, 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 transaction costs.

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 date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss 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 leases asset are consumed.

COLEMAN RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

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:

	2022 Number	2021 Number
Total	40	30

3 Director's remuneration

	2022 £	2021 £
Remuneration paid to directors	17,720	-

COLEMAN RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2022	89,093
Additions	18,197
At 31 December 2022	107,290
Depreciation and impairment	
At 1 January 2022	28,075
Depreciation charged in the year	17,942
At 31 December 2022	46,017
Carrying amount	
At 31 December 2022	61,273
At 31 December 2021	61,018

5 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,008,778	1,741,171
Other debtors	63,303	53,741
	2,072,081	1,794,912

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

6 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	3,036	850
Corporation tax	34,727	72,372
Other taxation and social security	71,940	63,961
Other creditors	98,473	105,654
	208,176	242,837

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

7 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	13,840	13,840

8 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

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.

9 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:

	2022 £	2021 £
Within one year	174,284	46,703

10 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.

11 Control

The immediate parent undertaking is Coleman Research Group, Inc., a company incorporated in the USA. The ultimate parent undertaking is VisasQ Inc., a company registered in Japan. The registered office is 9F, 4-7-7 Aobadai, Meguro-KU 153-0042 Meguro, Tokyo, Japan. The smallest and largest group for which consolidated financial statements are prepared is the one headed by VisaQ Inc.

12 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 Irene Hambleton BAcc CA.
The auditor was RSM UK Audit LLP.