

Company registration number 07349554 (England and Wales)

ASTUTIS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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ASTUTIS LIMITED

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ASTUTIS LIMITED**BALANCE SHEET
AS AT 30 JUNE 2022**

		2022		2021	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		399,314		229,996
Tangible assets	4		71,203		57,573
Investments	5		-		9,382
			<u>470,517</u>		<u>296,951</u>
Current assets					
Debtors	7	2,063,181		1,853,882	
Cash at bank and in hand		<u>1,201,858</u>		<u>1,652,868</u>	
		3,265,039		3,506,750	
Creditors: amounts falling due within one year	8	<u>(2,266,839)</u>		<u>(2,421,711)</u>	
Net current assets			<u>998,200</u>		<u>1,085,039</u>
Total assets less current liabilities			<u>1,468,717</u>		<u>1,381,990</u>
Creditors: amounts falling due after more than one year	9		(175,000)		(235,000)
Provisions for liabilities	10		<u>(146,733)</u>		<u>(9,800)</u>
Net assets			<u>1,146,984</u>		<u>1,137,190</u>
Capital and reserves					
Called up share capital	11		100,000		100,000
Profit and loss reserves			<u>1,046,984</u>		<u>1,037,190</u>
Total equity			<u>1,146,984</u>		<u>1,137,190</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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 29 March 2023 and are signed on its behalf by:

Mr S A Terry

Director

Company Registration No. 07349554

ASTUTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1 Accounting policies

Company information

Astutis Limited is a private company limited by shares incorporated in England and Wales. The registered office is 6 Charnwood Court, Parc Nantgarw, Nantgarw, Cardiff, CF15 7QZ.

1.1 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.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the provision of training courses is recognised by reference to the start date of the delivery of the course and is included in deferred income.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	4 years
E Learning	4 years

1.4 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	25% straight line
Computers	25% straight line

ASTUTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies

(Continued)

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.

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Financial instruments

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value, the unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

ASTUTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

1 Accounting policies **(Continued)**

1.9 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.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.11 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	62	58
	==	==

ASTUTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

3 Intangible fixed assets

	Software £	E Learning £	Total £
Cost			
At 1 July 2021	95,023	1,015,395	1,110,418
Additions - internally developed	-	258,422	258,422
Disposals	-	(425,485)	(425,485)
At 30 June 2022	95,023	848,332	943,355
Amortisation and impairment			
At 1 July 2021	93,377	787,045	880,422
Amortisation charged for the year	753	88,351	89,104
Disposals	-	(425,485)	(425,485)
At 30 June 2022	94,130	449,911	544,041
Carrying amount			
At 30 June 2022	893	398,421	399,314
At 30 June 2021	1,646	228,350	229,996

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 July 2021	63,278	286,980	350,258
Additions	39,032	8,057	47,089
At 30 June 2022	102,310	295,037	397,347
Depreciation and impairment			
At 1 July 2021	62,399	230,286	292,685
Depreciation charged in the year	8,349	25,110	33,459
At 30 June 2022	70,748	255,396	326,144
Carrying amount			
At 30 June 2022	31,562	39,641	71,203
At 30 June 2021	879	56,694	57,573

5 Fixed asset investments

	2022 £	2021 £
Shares in group undertakings and participating interests	-	9,382

ASTUTIS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in subsidiaries £
Cost or valuation	
At 1 July 2021 & 30 June 2022	9,382
Impairment	
At 1 July 2021	-
Impairment losses	9,382
At 30 June 2022	9,382
Carrying amount	
At 30 June 2022	-
At 30 June 2021	9,382

6 Subsidiaries

Details of the company's subsidiaries at 30 June 2022 are as follows:

Name of undertaking	Nature of business	Class of shares held	% Held	
			Direct	Indirect
Astutis FZ LLC	Training and consultancy	Ordinary	100.00	0

The above subsidiary registered office address is Knowledge Park, Block 9, Executive Suites 26, Dubai.

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	1,771,754	1,281,174
Corporation tax recoverable	-	30,859
Amounts owed by group undertakings	-	211,893
Other debtors	291,427	329,956
	<u>2,063,181</u>	<u>1,853,882</u>

ASTUTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans	60,000	60,000
Trade creditors	226,368	222,846
Corporation tax	34,447	95,946
Other taxation and social security	265,144	364,997
Other creditors	1,680,880	1,677,922
	<u>2,266,839</u>	<u>2,421,711</u>

9 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>175,000</u>	<u>235,000</u>

10 Provisions for liabilities

	2022	2021
	£	£
Costs of subsidiary closure	130,379	-
Deferred tax liabilities	<u>16,354</u>	<u>9,800</u>
	<u>146,733</u>	<u>9,800</u>

Movements on provisions apart from deferred tax liabilities:

	Costs of subsidiary closure
	£
At 1 July 2021 and 30 June 2022	<u>130,379</u>

During the year the company decided to close down its subsidiary undertaking, and has made a provision in these accounts to cover exam fee costs to be incurred in respect of the subsidiary customers, and also for legal and professional fees expected to be incurred to facilitate the closure of the subsidiary.

11 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary A shares of £1 each	50,000	50,000	50,000	50,000
Ordinary B shares of £1 each	50,000	50,000	50,000	50,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

ASTUTIS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

12 Operating lease commitments

Lessee

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

2022	2021
£	£
266,687	339,890
<u>266,687</u>	<u>339,890</u>

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.