

**COMPANY REGISTRATION NUMBER: 07352553**

**Korelogic Limited**

**Information for filing with the Registrar**

**31st August 2017**

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**Korelogic Limited**  
**Financial statements**  
**year ended 31st August 2017**

<b>Contents</b>	<b>Pages</b>
Officers and professional advisers	<b>1</b>
Statement of financial position	<b>2 to 3</b>
Notes to the financial statements	<b>4 to 6</b>

# **Korelogic Limited**

## **Officers and professional advisers**

### **Director**

Mr M Hay

### **Registered office**

Castleton Mill  
Castleton Close  
Leeds  
United Kingdom  
LS12 2DS

### **Accountants**

Sagars Accountants Ltd  
Chartered accountant  
Gresham House  
5-7 St Paul's Street  
Leeds  
LS1 2JG

# Korelogic Limited

## Statement of financial position

31st August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	75,090	74,004
<b>Current assets</b>			
Debtors	6	72,780	5,092
Cash at bank and in hand		181,631	99,572
		<u>254,411</u>	<u>104,664</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>(111,698)</u>	<u>(42,777)</u>
<b>Net current assets</b>		142,713	61,887
<b>Total assets less current liabilities</b>		217,803	135,891
<b>Provisions</b>			
Deferred tax		(14,500)	(14,500)
<b>Net assets</b>		<u>203,303</u>	<u>121,391</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		203,293	121,381
<b>Shareholders funds</b>		<u>203,303</u>	<u>121,391</u>

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 income and retained earnings has not been delivered.

For the year ending 31st August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 4 to 6 form part of these financial statements.

# **Korelogic Limited**

## **Statement of financial position** *(continued)*

**31st August 2017**

These financial statements were approved by the board of directors and authorised for issue on 12th October 2017, and are signed on behalf of the board by:



Mr M Hay  
Director

Company registration number: 07352553

**The notes on pages 4 to 6 form part of these financial statements.**

# **Korelogic Limited**

## **Notes to the financial statements**

**year ended 31st August 2017**

### **1. General information**

The principle activity of the company is business and management consultancy. The company is a private company, limited by shares, which is incorporated in England and Wales (no. 07352553). The address of the registered office is Suite 302 Castleton Mill, Castleton Close, Leeds, United Kingdom, LS12 2DS.

### **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 the 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.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 8.

#### **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 for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

#### **Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

#### **Taxation**

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

# Korelogic Limited

## Notes to the financial statements (continued)

### year ended 31st August 2017

#### 3. Accounting policies (continued)

##### Tangible assets

Tangible assets are initially recorded at cost, and 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Fixtures and fittings	-	33% straight line
Motor Vehicles	-	25% reducing balance
Computer equipment	-	33% straight line

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 12 (2016: 7).

#### 5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1st September 2016	17,324	56,445	46,517	120,286
Additions	4,431	–	26,856	31,287
<b>At 31st August 2017</b>	<u>21,755</u>	<u>56,445</u>	<u>73,373</u>	<u>151,573</u>
<b>Depreciation</b>				
At 1st September 2016	5,981	11,289	29,012	46,282
Charge for the year	5,048	11,289	13,864	30,201
<b>At 31st August 2017</b>	<u>11,029</u>	<u>22,578</u>	<u>42,876</u>	<u>76,483</u>
<b>Carrying amount</b>				
<b>At 31st August 2017</b>	<u>10,726</u>	<u>33,867</u>	<u>30,497</u>	<u>75,090</u>
At 31st August 2016	<u>11,343</u>	<u>45,156</u>	<u>17,505</u>	<u>74,004</u>

## Korelogic Limited

### Chartered accountant's report to the director on the preparation of the unaudited statutory financial statements of Korelogic Limited

year ended 31st August 2017

**6. Debtors**

	2017 £	2016 £
Trade debtors	–	4,440
Other debtors	72,780	652
	<u>72,780</u>	<u>5,092</u>

**7. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	3,999	755
Corporation tax	56,000	24,000
Social security and other taxes	37,180	16,072
Other creditors	14,519	1,950
	<u>111,698</u>	<u>42,777</u>

**8. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st September 2015.

No transitional adjustments were required in equity or profit or loss for the year.