

COMPANY REGISTRATION NUMBER: 07352553

Korelogic Limited

Filleted unaudited financial statements

31 August 2019

Korelogic Limited

Statement of financial position

31 August 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		73,096		94,091
Current assets					
Debtors	6	153,005		186,516	
Cash at bank and in hand		47,165		107,270	
		200,170		293,786	
Creditors: amounts falling due within one year	7	(116,199)		(143,823)	
Net current assets			83,971		149,963
Total assets less current liabilities			157,067		244,054
Provisions					
Deferred tax			(13,000)		(14,500)
Net assets			144,067		229,554
Capital and reserves					
Called up share capital	8		100		10
Profit and loss account			143,967		229,544
Shareholders funds			144,067		229,554

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.

For the year ending 31st August 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 26 May 2020 , and are signed on behalf of the board by:

Mr M Hay

Director

Company registration number: 07352553

Korelogic Limited

Notes to the financial statements

year ended 31st August 2019

1. General information

The principal 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 Section 1A of FRS 102, '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. The financial statements have been prepared on the basis that the company can continue to operate as a going concern. The director, having made due and careful enquiry, is of the opinion that the company has adequate working capital to execute its operations over the next 12 months. This conclusion was made having considered the impact of the worldwide Covid-19 pandemic on future operations and the potentially reduced level of trade anticipated. The director, therefore, has made an informed judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

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 17 (2018: 11).

5. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1st September 2018	56,667	56,445	100,366	213,478
Additions	—	—	25,648	25,648
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At 31st August 2019	56,667	56,445	126,014	239,126
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Depreciation				
At 1st September 2018	27,065	31,045	61,277	119,387
Charge for the year	14,847	6,350	25,446	46,643
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At 31st August 2019	41,912	37,395	86,723	166,030
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Carrying amount				
At 31st August 2019	14,755	19,050	39,291	73,096
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At 31st August 2018	29,602	25,400	39,089	94,091
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6. Debtors

	2019	2018
	£	£
Trade debtors	105,276	70,720
Other debtors	47,729	115,796
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	153,005	186,516
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Corporation tax	12,000	43,000
Social security and other taxes	75,574	83,312
Other creditors	28,625	17,511
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	116,199	143,823
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8. Called up share capital

Issued, called up and fully paid

	2019		2018	
	No.	£	No.	£
Ordinary shares of £ 1 each	–	–	10	10
Ordinary Class A shares of £ 1 each	76	76	–	–
Ordinary Class B shares of £ 1 each	24	24	–	–
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	100	100	10	10
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The number of shares outstanding at the year end date for all other classes of shares is consistent with the prior year.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Later than 1 year and not later than 5 years	127,539	156,391
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