

COMPANY REGISTRATION NUMBER: 07352553

Korelogic Limited

Information for filing with the Registrar

31st August 2018



Korelogic Limited

Statement of financial position

31st August 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	5	94,091	75,090
Current assets			
Debtors	6	186,516	72,780
Cash at bank and in hand		107,270	181,631
		<u>293,786</u>	<u>254,411</u>
Creditors: amounts falling due within one year	7	<u>(143,823)</u>	<u>(111,698)</u>
Net current assets		<u>149,963</u>	<u>142,713</u>
Total assets less current liabilities		<u>244,054</u>	<u>217,803</u>
Provisions			
Deferred tax		(14,500)	(14,500)
Net assets		<u>229,554</u>	<u>203,303</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		229,544	203,293
Shareholders funds		<u>229,554</u>	<u>203,303</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 2018 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 2019, and are signed on behalf of the board by:



Mr M Hay
Director

11/9/19

Company registration number: 07352553

The notes on pages 2 to 4 form part of these financial statements.

Korelogic Limited

Notes to the financial statements

year ended 31st August 2018

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.

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.

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.

Korelogic Limited

Notes to the financial statements *(continued)*

year ended 31st August 2018

3. Accounting policies *(continued)*

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 20 (2017: 12).

5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
Cost				
At 1st September 2017	21,755	56,445	73,373	151,573
Additions	34,912	—	26,993	61,905
At 31st August 2018	56,667	56,445	100,366	213,478
Depreciation				
At 1st September 2017	11,029	22,578	42,876	76,483
Charge for the year	16,036	8,467	18,401	42,904
At 31st August 2018	27,065	31,045	61,277	119,387
Carrying amount				
At 31st August 2018	29,602	25,400	39,089	94,091
At 31st August 2017	10,726	33,867	30,497	75,090

6. Debtors

	2018 £	2017 £
Trade debtors	70,720	—
Other debtors	115,796	72,780
	186,516	72,780

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Notes to the financial statements *(continued)*

year ended 31st August 2018

7. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	—	4,000
Corporation tax	43,000	56,000
Social security and other taxes	83,312	37,180
Other creditors	17,511	14,518
	<u>143,823</u>	<u>111,698</u>

8. Operating leases

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

	2018 £	2017 £
Later than 1 year and not later than 5 years	<u>156,391</u>	<u>—</u>