

COMPANY REGISTRATION NUMBER: 07352553

Korelogic Limited

Filleted unaudited financial statements

31 August 2021

Korelogic Limited

Statement of financial position

31 August 2021

		2021	2020
	Note	£	£
Fixed assets			
Tangible assets	5	145,582	37,499
Current assets			
Debtors	6	188,219	114,389
Cash at bank and in hand		197,030	79,827
		385,249	194,216
Creditors: amounts falling due within one year	7	(144,586)	(141,623)
Net current assets		240,663	52,593
Total assets less current liabilities		386,245	90,092
Creditors: amounts falling due after more than one year	8	(92,864)	—
Provisions			
Deferred tax		(36,000)	(7,000)
Net assets		257,381	83,092
Capital and reserves			
Called up share capital	9	100	100
Reserve for own shares	10	(8)	—
Profit and loss account	10	257,289	82,992
Shareholders funds		257,381	83,092

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 Section 1A of 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 2021 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 .

Korelogic Limited

Statement of financial position *(continued)*

31 August 2021

These financial statements were approved by the board of directors and authorised for issue on 26 May 2022 , 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 2021

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.

Going concern

The directors, having made due and careful enquiry, are of the opinion that the company has adequate working capital to execute its operations over the next 12 months. The directors, therefore, have 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. In arriving at this conclusion, the directors have given due consideration to the impact of the worldwide Covid-19 pandemic on future operations and the ability of the company to continue to operate as a going concern. The directors recognise that the situation remains highly fluid however we have seen strong growth in our products and stability in our services business which we expect to continue and strengthen in the coming years. As a result, the directors have continued to adopt the going concern basis of accounting in preparing the annual financial statements.

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.

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

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model. Government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2020: 16).

5. Tangible assets

	Fixtures and fittings	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1st September 2020	56,667	56,445	131,653	244,765
Additions	1,164	131,390	32,786	165,340
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At 31st August 2021	57,831	187,835	164,439	410,105
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Depreciation				
At 1st September 2020	54,771	42,157	110,338	207,266
Charge for the year	1,896	35,629	19,732	57,257
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At 31st August 2021	56,667	77,786	130,070	264,523
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Carrying amount				
At 31st August 2021	1,164	110,049	34,369	145,582
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At 31st August 2020	1,896	14,288	21,315	37,499
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31st August 2021	98,584

At 31st August 2020	—

6. Debtors

	2021	2020
	£	£
Trade debtors	71,892	28,812
Other debtors	116,327	85,577
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	188,219	114,389
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7. Creditors: amounts falling due within one year

	2021	2020
	£	£
Social security and other taxes	98,001	96,874
Other creditors	46,585	44,749
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	144,586	141,623
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Hire purchase creditors of £18,670 are included in other creditors and are secured in the assets to which they relate.

8. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Other creditors	92,864	—
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Hire purchase creditors of £92,864 are included in other creditors and are secured in the assets to which they relate.

9. Called up share capital**Issued, called up and fully paid**

	2021		2020	
	No.	£	No.	£
Ordinary Class A shares of £ 1 each	76	76	76	76
Ordinary Class B shares of £ 1 each	24	24	24	24
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	100	100	100	100
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10. Reserves

Reserve for own shares - This reserve records the value paid for shares held in treasury. During the year the company brought back but did not cancel 15 ordinary shares for consideration of £15 being the par value. 7 shares were issued from Treasury in the year ended 31 August 2021.

11. Operating leases

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

	2021	2020
	£	£
Later than 1 year and not later than 5 years	47,151	90,675
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