

We Are Coda Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

We Are Coda Limited

Contents

Balance Sheet	<u>1</u> to <u>2</u>
Notes to the Financial Statements	<u>3</u> to <u>6</u>

We Are Coda Limited
(Registration number: 07832386)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	2,265	5,119
Current assets			
Debtors	<u>5</u>	51,930	45,514
Cash at bank and in hand		195,124	152,367
		247,054	197,881
Creditors: Amounts falling due within one year	<u>6</u>	(198,122)	(181,552)
Net current assets		48,932	16,329
Total assets less current liabilities		51,197	21,448
Provisions for liabilities		(430)	(1,024)
Net assets		50,767	20,424
Capital and reserves			
Called up share capital	<u>7</u>	200	200
Profit and loss account		50,567	20,224
Total equity		50,767	20,424

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 3 to 6 form an integral part of these financial statements.

We Are Coda Limited
(Registration number: 07832386)
Balance Sheet as at 31 October 2017

Approved and authorised by the Board on 31 July 2018 and signed on its behalf by:

Mr M Connon
Director

Miss E Cummings
Director

Mr W M Vickers
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

We Are Coda Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Parkhill Studio
Walton Road
Wetherby
West Yorkshire
LS22 5DZ
England

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

We Are Coda Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

We Are Coda Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2016	16,832	16,832
At 31 October 2017	16,832	16,832
Depreciation		
At 1 November 2016	11,713	11,713
Charge for the year	2,854	2,854
At 31 October 2017	14,567	14,567
Carrying amount		
At 31 October 2017	2,265	2,265
At 31 October 2016	5,119	5,119

5 Debtors

	2017 £	2016 £
Trade debtors	51,930	45,514
	51,930	45,514

6 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Directors loan accounts	<u>8</u>	104,020	109,871
Trade creditors		30,346	9,163
Taxation and social security		14,004	16,179
Accruals and deferred income		23,629	26,914
Other creditors		26,123	19,425
		198,122	181,552

7 Share capital

Allotted, called up and fully paid shares

We Are Coda Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
A - F Ordinary shares of £1 each	100	100	100	100
	200	200	200	200

8 Loans and borrowings

	2017 £	2016 £
Current loans and borrowings		
Directors loan accounts	104,020	109,871

9 Related party transactions

Transactions with directors

	At 1 November 2016 £	Advances to directors £	Repayments by director £	At 31 October 2017 £
2017				
Mr M Connon				
Interest free loan	(54,158)	41,130	(48,463)	(61,491)
Miss E Cummings				
Interest free loan	(27,771)	32,270	(25,814)	(21,315)
Mr W M Vickers				
Interest free loan	(27,941)	32,270	(25,542)	(21,214)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	24,752	30,164
Contributions paid to money purchase schemes	9,720	3,100
	34,472	33,264

10 Transition to FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Page 6

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.