

We Are Coda Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2021

We Are Coda Limited

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We Are Coda Limited
(Registration number: 07832386)
Balance Sheet as at 31 October 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	-	833
Current assets			
Debtors	<u>6</u>	22,476	33,904
Cash at bank and in hand		174,986	142,682
		197,462	176,586
Creditors: Amounts falling due within one year	<u>7</u>	(157,769)	(128,854)
Net current assets		39,693	47,732
Total assets less current liabilities		39,693	48,565
Provisions for liabilities		-	(158)
Net assets		39,693	48,407
Capital and reserves			
Called up share capital	<u>8</u>	200	200
Retained earnings		39,493	48,207
Shareholders' funds		39,693	48,407

For the financial year ending 31 October 2021 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.

Approved and authorised by the Board on 28 July 2022 and signed on its behalf by:

Mr M Connon
Director

We Are Coda Limited
(Registration number: 07832386)
Balance Sheet as at 31 October 2021

Miss E Cummings
Director

Mr W M Vickers
Director

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

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

These financial statements were authorised for issue by the Board on 28 July 2022.

2 Accounting policies

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

Tangible assets

Tangible assets are stated in the balance sheet 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.

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 (2020 - 3).

4 Profit before tax

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	833	1,194

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2020	10,378	10,378
At 31 October 2021	10,378	10,378
Depreciation		
At 1 November 2020	9,545	9,545
Charge for the year	833	833
At 31 October 2021	10,378	10,378
Carrying amount		
At 31 October 2021	-	-
At 31 October 2020	833	833

6 Debtors

	2021 £	2020 £
Current		
Trade debtors	22,376	28,508
Other debtors	100	5,396
	22,476	33,904

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Directors loan accounts	9	102,118	80,472
trade creditors		1,621	448
Taxation and social security		14,577	10,894
Accruals and deferred income		21,528	22,025
Other creditors		17,925	15,015
		157,769	128,854

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2021

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
A - F Ordinary shares of £1 each	100	100	100	100
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

9 Loans and borrowings

	2021	2020
	£	£
Current loans and borrowings		
Directors loan accounts	<u>102,118</u>	<u>80,472</u>

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.