

We Are Coda Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2020

We Are Coda Limited

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We Are Coda Limited
(Registration number: 07832386)
Balance Sheet as at 31 October 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	833	2,027
Current assets			
Debtors	<u>5</u>	33,904	33,310
Cash at bank and in hand		142,682	166,530
		176,586	199,840
Creditors: Amounts falling due within one year	<u>6</u>	(128,854)	(145,002)
Net current assets		47,732	54,838
Total assets less current liabilities		48,565	56,865
Provisions for liabilities		(158)	(385)
Net assets		48,407	56,480
Capital and reserves			
Called up share capital	<u>7</u>	200	200
Profit and loss account		48,207	56,280
Shareholders' funds		48,407	56,480

For the financial year ending 31 October 2020 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.

Approved and authorised by the Board on 23 July 2021 and signed on its behalf by:

Mr M Connon
Director

We Are Coda Limited
(Registration number: 07832386)
Balance Sheet as at 31 October 2020

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 2020

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 23 July 2021.

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.

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

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 (2019 - 3).

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2019	20,414	20,414
Disposals	(10,036)	(10,036)
At 31 October 2020	10,378	10,378
Depreciation		
At 1 November 2019	18,387	18,387
Charge for the year	1,194	1,194
Eliminated on disposal	(10,036)	(10,036)
At 31 October 2020	9,545	9,545
Carrying amount		
At 31 October 2020	833	833
At 31 October 2019	2,027	2,027

5 Debtors

	2020 £	2019 £
Trade debtors	28,508	27,913
Other debtors	5,396	5,397
	33,904	33,310

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Directors loan accounts	8	80,472	90,352
Trade creditors		448	3,187
Taxation and social security		10,894	9,836
Accruals and deferred income		22,025	20,285
Other creditors		15,015	21,342
		128,854	145,002

We Are Coda Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2020

7 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	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>

8 Loans and borrowings

	2020	2019
	£	£
Current loans and borrowings		
Directors loan accounts	<u>80,472</u>	<u>90,352</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.