

Codacity Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2018

Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX

Codacity Limited

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Codacity Limited

Company Information

Directors	Mr P Bayfield Mr A Causs
Registered office	62 Covesfield Gravesend Kent DA11 0EG
Accountants	Gold Accountants Limited 24 Southfield Polegate East Sussex BN26 5LX

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Codacity Limited
for the Year Ended 31 May 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Codacity Limited for the year ended 31 May 2018 as set out on pages 3 to 9 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Codacity Limited, as a body, in accordance with the terms of our engagement letter dated 1 August 2013. Our work has been undertaken solely to prepare for your approval the accounts of Codacity Limited and state those matters that we have agreed to state to the Board of Directors of Codacity Limited, as a body. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Codacity Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Codacity Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Codacity Limited. You consider that Codacity Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Codacity Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Gold Accountants Limited
24 Southfield
Polegate
East Sussex
BN26 5LX

26 February 2019

Codacity Limited

Statement of Comprehensive Income for the Year Ended 31 May 2018

	Note	2018 £	2017 £
Profit for the year		<u>132,777</u>	<u>78,164</u>
Total comprehensive income for the year		<u><u>132,777</u></u>	<u><u>78,164</u></u>

The notes on pages 6 to 9 form an integral part of these financial statements.

Codacity Limited

(Registration number: 8055060)
Balance Sheet as at 31 May 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	8,576	4,348
Current assets			
Debtors	<u>4</u>	28,523	46,613
Cash at bank and in hand		48,896	71,494
		<u>77,419</u>	<u>118,107</u>
Creditors: Amounts falling due within one year	<u>5</u>	<u>(61,152)</u>	<u>(76,889)</u>
Net current assets		<u>16,267</u>	<u>41,218</u>
Net assets		<u>24,843</u>	<u>45,566</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>23,843</u>	<u>44,566</u>
Total equity		<u>24,843</u>	<u>45,566</u>

For the financial year ending 31 May 2018 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 26 February 2019 and signed on its behalf by:

.....

Mr P Bayfield

Director

The notes on pages 6 to 9 form an integral part of these financial statements.
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Codacity Limited

Statement of Changes in Equity for the Year Ended 31 May 2018

	Share capital £	Profit and loss account £	Total £
At 1 June 2017	1,000	44,566	45,566
Profit for the year	-	132,777	132,777
Total comprehensive income	-	132,777	132,777
Dividends	-	(153,500)	(153,500)
At 31 May 2018	1,000	23,843	24,843
	Share capital £	Profit and loss account £	Total £
At 1 June 2016	4	85,402	85,406
Profit for the year	-	78,164	78,164
Total comprehensive income	-	78,164	78,164
Dividends	-	(119,000)	(119,000)
New share capital subscribed	996	-	996
At 31 May 2017	1,000	44,566	45,566

The notes on pages 6 to 9 form an integral part of these financial statements.

Codacity Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

62 Covesfield
Gravesend
Kent
DA11 0EG
England

These financial statements were authorised for issue by the Board on 26 February 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

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.

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.

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
Office Equipment	25% straight line
Furniture & fittings	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Codacity Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Codacity Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2017	17,677	17,677
Additions	9,662	9,662
At 31 May 2018	27,339	27,339
Depreciation		
At 1 June 2017	13,329	13,329
Charge for the year	5,434	5,434
At 31 May 2018	18,763	18,763
Carrying amount		
At 31 May 2018	8,576	8,576
At 31 May 2017	4,348	4,348

4 Debtors

	2018 £	2017 £
Trade debtors	5,052	9,405
Other debtors	23,471	37,208
Total current trade and other debtors	28,523	46,613

5 Creditors

	Note	2018 £	2017 £
Due within one year			
Bank loans and overdrafts	6	6,501	3,315
Trade creditors		3,041	11,680
Taxation and social security		19,965	27,749
Other creditors		31,645	34,145
		61,152	76,889

6 Loans and borrowings

Codacity Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

	2018 £	2017 £
Current loans and borrowings		
Bank borrowings	6,501	3,315

7 Dividends

Final dividends paid

	2018 £	2017 £
Final dividend of £130 (2017 - £115) per each Ordinary A shares share	52,000	46,000
Final dividend of £130 (2017 - £115) per each Ordinary B shares share	52,000	46,000
Final dividend of £330 (2017 - £378) per each Ordinary C shares share	16,500	18,900
Final dividend of £660 (2017 - £162) per each Ordinary E shares share	33,000	8,100
	153,500	119,000

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.