Registered number: 08155094

AKORD TECHNOLOGIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2021

ZL Bookkeeper Accountant

Contents

Akord Technologies Limited
Balance Sheet
As at 31 July 2021

Registered number: 08155094

		2021		2020	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible Assets	**4**		1,843		1,380
Investments	**5**		8,059		8,959
			9,902		10,339
CURRENT ASSETS					
Stocks	**6**	16,000		15,700	
Debtors	**7**	-		2,747	
Cash at bank and in hand		74,830		252,256	
		90,830		270,703	
Creditors: Amounts Falling Due Within One Year	**8**	(46,788)		(138,555)	
NET CURRENT ASSETS (LIABILITIES)			44,042		132,148
TOTAL ASSETS LESS CURRENT LIABILITIES			53,944		142,487
NET ASSETS			53,944		142,487
CAPITAL AND RESERVES					
Called up share capital	**9**		100		100
Profit and Loss Account			53,844		142,387
SHAREHOLDERS' FUNDS			53,944		142,487

For the year ending 31 July 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Kevin Singleton

Director
28/02/2022

The notes on pages 4 to 6 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% On cost
Fixtures & Fittings	15% Reducing balance
Computer Equipment	33% On cost

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.6. Government Grant

Government grants relate to furloughed employee costs and interest covered by the government on bounce back loans. The income has been matched to the period in which the costs relate.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 5)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2020	3,426	5,938	9,364
Additions	-	999	999
As at 31 July 2021	3,426	6,937	10,363
Depreciation			
As at 1 August 2020	2,193	5,791	7,984
Provided during the period	185	351	536
As at 31 July 2021	2,378	6,142	8,520
Net Book Value			
As at 31 July 2021	1,048	795	1,843
As at 1 August 2020	1,233	147	1,380

5. Investments

	Other
	£
Cost	
As at 1 August 2020	8,959
Revaluations	(900)
As at 31 July 2021	8,059
Provision	
As at 1 August 2020	-
As at 31 July 2021	-
Net Book Value	
As at 31 July 2021	8,059
As at 1 August 2020	8,959

6. Stocks

	2021	2020
	£	£
Stock - finished goods	16,000	15,700
	16,000	15,700

7. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	-	2,747
	-	2,747

8. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	-	22,720
Corporation tax	-	35,603
VAT	44,144	63,219
Net wages	426	586
Accruals and deferred income	1,950	2,999
Director's loan account	268	13,428
	46,788	138,555

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	100

10. Dividends

	2021	2020
	£	£
On equity shares:		
Final dividend paid	38,400	42,000
	38,400	42,000

11. Related Party Transactions

Amount owed to directors by way of a loan was £268 at 31st July 2021. (2020 £13,428)

12. Ultimate Controlling Party

The company's ultimate controlling party is by virtue of his ownership of 100% of the issued share capital in the company.

13. General Information

Akord Technologies Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08155094 . The registered office is 21a Unit 21a, Perseverance Mills, Huddersfield, HD4 6BW.