

# KUDOS INNOVATIONS LIMITED

Registered Number  
08642156  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
31 December 2021

# KUDOS INNOVATIONS LIMITED

## Company Information for the year from 1 January 2021 to 31 December 2021

**Directors**

A M Forrestal

A Goel

H M Kenneway

D K Modi

D L Sommer

**Registered Address**

100 Liverpool Street

London

EC2M 2AT

**Registered Number**

08642156 (England and Wales)

# KUDOS INNOVATIONS LIMITED

## Statement of Financial Position

31 December 2021

	Notes	2021		2020	
		£	£	£	£
<b>Fixed assets</b>					
Intangible assets	8		187,363		468,667
Tangible assets	9		16,697		31,252
			<u>204,060</u>		<u>499,919</u>
<b>Current assets</b>					
Debtors	11	196,273		297,859	
Cash at bank and on hand		1,104,727		351,916	
		<u>1,301,000</u>		<u>649,775</u>	
<b>Creditors amounts falling due within one year</b>	12	(489,788)		(502,923)	
		<u></u>		<u></u>	
<b>Net current assets (liabilities)</b>			811,212		146,852
<b>Total assets less current liabilities</b>			<u>1,015,272</u>		<u>646,771</u>
Creditors amounts falling due after one year	13		(40,000)		(287,129)
			<u></u>		<u></u>
<b>Net assets</b>			<u>975,272</u>		<u>359,642</u>
<b>Capital and reserves</b>					
Called up share capital			255		196
Share premium			5,558,023		4,186,355
Other reserves			-		12,952
Profit and loss account			(4,583,006 )		(3,839,861 )
			<u></u>		<u></u>
<b>Shareholders' funds</b>			<u>975,272</u>		<u>359,642</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to

the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 10 June 2022, and are signed on its behalf by:

H M Kenneway

**Director**

**Registered Company No. 08642156**

**KUDOS INNOVATIONS LIMITED**  
**Notes to the Financial Statements**  
**for the year ended 31 December 2021**

**1. STATUTORY INFORMATION**

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK**

These financial statements have been prepared in accordance with Financial Reporting Standard 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland including the provisions of Section 1A applicable to Small Entities and the Companies Act 2006.

**3. PRINCIPAL ACTIVITIES**

The principal activity of the company during the reporting period was that of providing a platform for the research community with tools to analyse, manage and maximise research performance across multiple platforms and networks.

**4. BASIS OF MEASUREMENT USED IN FINANCIAL STATEMENTS**

The financial statements have been prepared under the historical cost convention.

**5. ACCOUNTING POLICIES**

**Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

**Turnover policy**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The statement of financial position is credited with the value of invoiced sales, as deferred income, which is then amortised to revenue over the period of the contract. At the statement of financial position date, the carrying value of deferred income reflects the total value of invoiced sales which has not yet been recognised as revenue.

## Property, plant and equipment policy

Tangible assets are stated at cost (or deemed cost), less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

	Reducing balance (%)	Straight line (years)
Fixtures and fittings	-	4
Office Equipment	20	-

## Intangible assets policy

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intangible assets consists of computer software which is being amortised evenly over its estimated useful life of three years from the date it is first brought into use by the company.

## Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

## Taxation policy

Taxation for the year comprises current tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Tax credits shown on the income statement represent trading losses surrendered for research and development tax credits.

## **Research and development policy**

Research expenditure is expensed to profit and loss in the period in which it is incurred. Development expenditure that meets the capitalisation requirements described in FRS 102 section 18 paragraph 18.8H is capitalised in the statement of financial position under Intangible Assets. Development expenditure that does not meet the recognition criteria described in FRS 102 section 18 paragraph 18.8H is expensed to profit and loss in the period in which it is incurred.

The company qualifies to make claims under both the SME R&D tax relief scheme and the Research and Development Expenditure Credit scheme. Benefits arising from successful claims under the SME R&D tax relief scheme are reflected 'below the line' as a reduction in the Corporation Tax charge or, if loss making, as a Corporation Tax credit. Benefits arising from successful claims under the RDEC scheme are subject to Corporation Tax. Gross benefits are therefore reflected 'above the line' in Other income with the corresponding charge to Corporation Tax reflected in the Corporation Tax charge, or credit (if loss making). Benefits receivable from R&D claims are recognised in the reporting period in which the qualifying expenditure is incurred.

## **Foreign currency translation and operations policy**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each reporting period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at the period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

## **Government grants and other government assistance policy**

Government grants are recognised using the accrual model. Grants relating to revenue are recognised in other income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

During the year the company received grant income under the Coronavirus Job Retention Scheme (CJRS). The grant income is recognised in the period to which the underlying furloughed staff costs relate to.

## **Leases policy**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

## **Employee benefits policy**

Contributions to defined contribution plans are expensed in the period to which they relate.

## Valuation of financial instruments policy

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out right short term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Cash and cash equivalents comprise cash on hand and demand 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 to changes in value.

## Going concern

The financial statements have been prepared on a going concern basis. The company has incurred a loss during the reporting period however the directors believe the company has adequate resources in order to meet its obligations if and when they fall due and remain in operational existence for the foreseeable future. The Directors are therefore of the opinion that they should continue to adopt the going concern basis of accounting in preparing the annual financial statements.

## 6. CRITICAL ESTIMATES AND JUDGEMENTS

There are no significant judgements or estimates applied to the numbers contained within these financial statements.

## 7. EMPLOYEE INFORMATION

	2021	2020
Average number of employees during the year	11	17



## 8. INTANGIBLE ASSETS

	Other	Total
	£	£
<b>Cost or valuation</b>		
At 01 January 21	843,996	843,996
At 31 December 21	843,996	843,996
<b>Amortisation and impairment</b>		
At 01 January 21	375,329	375,329
Charge for year	281,304	281,304
At 31 December 21	656,633	656,633
<b>Net book value</b>		
At 31 December 21	187,363	187,363
At 31 December 20	468,667	468,667

## 9. PROPERTY, PLANT AND EQUIPMENT

	Fixtures & fittings	Office Equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 01 January 21	13,419	58,816	72,235
Additions	-	2,482	2,482
Disposals	-	(10,502)	(10,502)
At 31 December 21	13,419	50,796	64,215
<b>Depreciation and impairment</b>			
At 01 January 21	7,523	33,460	40,983
Charge for year	2,734	9,792	12,526
On disposals	-	(5,991)	(5,991)
At 31 December 21	10,257	37,261	47,518
<b>Net book value</b>			
At 31 December 21	3,162	13,535	16,697
At 31 December 20	5,896	25,356	31,252

## 10. DESCRIPTION OF CAPITAL COMMITMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

Within one year - £Nil (2020: £19,096)

Between one and five years - £Nil (2020: £21,293)

## 11. DEBTORS

	2021	2020
	£	£
Trade debtors / trade receivables	117,990	175,180
Other debtors	61,536	89,067
Prepayments and accrued income	16,747	33,612
Total	196,273	297,859

## 12. CREDITORS WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors / trade payables	56,942	29,405
Bank borrowings and overdrafts	9,167	5,833
Taxation and social security	32,200	41,996
Other creditors	3,459	6,010
Accrued liabilities and deferred income	388,020	419,679
Total	<u>489,788</u>	<u>502,923</u>

## 13. CREDITORS AFTER ONE YEAR

	2021	2020
	£	£
Bank borrowings and overdrafts	40,000	44,167
Convertible loans	-	242,962
Total	<u>40,000</u>	<u>287,129</u>

The company's bank borrowings are guaranteed by the UK government under the Bounce Back Loan scheme.

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