

Collabrotech Limited

trading as Brisk

Annual Report and Unaudited Financial Statements
for the Period from 30 May 2018 to 31 May 2019

GLX Limited
Chartered Accountants
69 - 75 Thorpe Road
Norwich
NR1 1UA

Collabrotech Limited
trading as Brisk

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Company Information

Directors	Mr G R Duffield Mr J Russell
Registered office	Founders Factory Northcliffe House Young Street London W8 5EH
Accountants	GLX Limited Chartered Accountants 69 - 75 Thorpe Road Norwich NR1 1UA

Collabrotech Limited
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(Registration number: 11388497)
Balance Sheet as at 31 May 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>4</u>	1,191
Current assets		
Debtors	<u>5</u>	2,908
Cash at bank and in hand		<u>382,655</u>
		385,563
Creditors: Amounts falling due within one year	<u>6</u>	<u>(15,262)</u>
Net current assets		<u>370,301</u>
Net assets		<u><u>371,492</u></u>
Capital and reserves		
Called up share capital		1
Share premium reserve		460,000
Profit and loss account		<u>(88,509)</u>
Total equity		<u><u>371,492</u></u>

For the financial period ending 31 May 2019 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 period 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 28 February 2020 and signed on its behalf by:

Mr J Russell

Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 30 May 2018 to 31 May 2019

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:

Founders Factory
Northcliffe House
Young Street
London
W8 5EH

These financial statements were authorised for issue by the Board on 28 February 2020.

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.

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.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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:

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Notes to the Financial Statements for the Period from 30 May 2018 to 31 May 2019

Asset class	Depreciation method and rate
Computer equipment	20% 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.

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.

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.

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 period, was 4.

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Notes to the Financial Statements for the Period from 30 May 2018 to 31 May 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
Additions	1,299	1,299
At 31 May 2019	1,299	1,299
Depreciation		
Charge for the period	108	108
At 31 May 2019	108	108
Carrying amount		
At 31 May 2019	1,191	1,191

5 Debtors

	2019 £
Other debtors	2,908
	2,908

6 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Trade creditors	8,745
Taxation and social security	4,539
Other creditors	1,978
	15,262