

Company Registration No. 06428241 (England and Wales)

KNOWLEDGE NOW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017
PAGES FOR FILING WITH REGISTRAR



KNOWLEDGE NOW LIMITED

COMPANY INFORMATION

Directors Mr D J Catton
Mr R Birtles
Dr. S Chapman
Prof. F Ciravegna
Dr. V Lanfranchi
L Bolognini

Secretary C A Winnard

Company number 06428241

Registered office Lydgate House
Lydgate Lane
Sheffield
S10 5FH

Accountants BHP LLP
2 Rutland Park
Sheffield
S10 2PD

KNOWLEDGE NOW LIMITED

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BALANCE SHEET

AS AT 31 JULY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		2,450		6,899
Current assets					
Debtors	4	26,245		73,928	
Cash at bank and in hand		277,349		318,670	
		303,594		392,598	
Creditors: amounts falling due within one year	5	(107,329)		(226,023)	
Net current assets			196,265		166,575
Total assets less current liabilities			198,715		173,474
Provisions for liabilities			(550)		(550)
Net assets			198,165		172,924
Capital and reserves					
Called up share capital	6	11,984		11,984	
Share premium account		147,016		147,016	
Profit and loss reserves		39,165		13,924	
Total equity			198,165		172,924

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

KNOWLEDGE NOW LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2017

The financial statements were approved by the board of directors and authorised for issue on 12 February 2018 and are signed on its behalf by:



Mr D J Catton

Director

Company Registration No. 06428241

KNOWLEDGE NOW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

Company information

Knowledge Now Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lydgate House, Lydgate Lane, Sheffield, S10 5FH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 July 2017 are the first financial statements of Knowledge Now Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures & fittings	25% per annum
Computer equipment	33.33% per annum

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Taxation

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

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.6 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2016 - 12).

3 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 August 2016 and 31 July 2017	3,721	24,945	28,666
Depreciation and impairment			
At 1 August 2016	2,378	19,389	21,767
Depreciation charged in the year	482	3,967	4,449
At 31 July 2017	2,860	23,356	26,216
Carrying amount			
At 31 July 2017	861	1,589	2,450
At 31 July 2016	1,343	5,556	6,899

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2017

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	9,330	3,849
Other debtors	13,932	11,882
Prepayments and accrued income	2,983	58,197
	<u>26,245</u>	<u>73,928</u>

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,445	9,174
Corporation tax	8	-
Other taxation and social security	10,267	5,829
Accruals and deferred income	95,609	211,020
	<u>107,329</u>	<u>226,023</u>

6 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid.		
119,840 Ordinary of 10p each	<u>11,984</u>	<u>11,984</u>

During the year, the company set up an EMI share option scheme. The agreed option price is £0.75. The option may be exercised at any time when shareholder value exceeds £250,000.

In October 2013, the company set up a Non-Employee Share Option Scheme in which 4,650 ordinary shares of £0.10 were offered under a share option scheme to 3 non executive directors of the company. The agreed option price is £0.64 per share. The option may be exercised at any time when shareholder value exceeds £250k.

7 Related party transactions

During the year, the company purchased services totalling £41,654 (2016: £63,272) from the University of Sheffield, a shareholder in the company. At the year end the company owed £nil to the University of Sheffield (2016: £5,108).

During the year, the company supplied services totalling £56,796 (2016: £nil) to the University of Sheffield, a shareholder in the company. At the year end the University of Sheffield owed £nil to the company (2016: £nil).

During the year, the company reimbursed expenses totalling £997 (2016: £5,855) to V Lanfranchi, a director of the company. At the year end the company owed V Lanfranchi £nil (2016: £nil).