

Company Registration No. 06428241 (England and Wales)

**KNOWLEDGE NOW LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2018**  
**PAGES FOR FILING WITH REGISTRAR**



# KNOWLEDGE NOW LIMITED

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# KNOWLEDGE NOW LIMITED

## BALANCE SHEET

AS AT 31 JULY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		-		2,450
<b>Current assets</b>					
Debtors	4	27,530		26,245	
Cash at bank and in hand		226,963		277,349	
		<u>254,493</u>		<u>303,594</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(73,358)</u>		<u>(107,329)</u>	
<b>Net current assets</b>			181,135		196,265
<b>Total assets less current liabilities</b>			181,135		198,715
<b>Provisions for liabilities</b>			-		(550)
<b>Net assets</b>			<u>181,135</u>		<u>198,165</u>
<b>Capital and reserves</b>					
Called up share capital	6		11,984		11,984
Share premium account			147,016		147,016
Profit and loss reserves			22,135		39,165
<b>Total equity</b>			<u>181,135</u>		<u>198,165</u>

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 2018 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 Companies Act 2006 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 2018**

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The financial statements were approved by the board of directors and authorised for issue on 9 April 2019 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 2018

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### 1 Accounting policies

#### Company information

Knowledge Now Limited is a private company limited by shares incorporated in England and Wales. The registered office is Electric Works, 3 Concourse Way, Sheffield, S1 2BJ.

#### 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.

#### 1.2 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.

#### 1.3 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.

#### 1.4 Taxation

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

##### 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.

# KNOWLEDGE NOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2018

### 1 Accounting policies

(Continued)

#### 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.

### 1.5 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 10 (2017 - 12).

### 3 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
<b>Cost</b>			
At 1 August 2017	3,721	24,945	28,666
Disposals	(1,928)	(1,120)	(3,048)
At 31 July 2018	1,793	23,825	25,618
<b>Depreciation and impairment</b>			
At 1 August 2017	2,860	23,356	26,216
Depreciation charged in the year	362	1,277	1,639
Eliminated in respect of disposals	(1,429)	(808)	(2,237)
At 31 July 2018	1,793	23,825	25,618
<b>Carrying amount</b>			
At 31 July 2018	-	-	-
At 31 July 2017	861	1,589	2,450

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	2,700	9,330
Other debtors	18,187	13,932
Prepayments and accrued income	6,643	2,983
	27,530	26,245

# KNOWLEDGE NOW LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	38,049	1,445
Corporation tax	-	8
Other taxation and social security	1,732	10,267
Accruals and deferred income	33,577	95,609
	<u>73,358</u>	<u>107,329</u>

### 6 Called up share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
119,840 Ordinary of 10p each	11,984	11,984
	<u>11,984</u>	<u>11,984</u>

In 2017, the company set up an EMI share option scheme. The agreed option price was £0.75 and the option was exercisable at any time when shareholder value exceeds £250,000. The scheme was closed in 2018 when the option holder left the company.

In 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 £26,711 (2017: £41,654) from the University of Sheffield, a shareholder in the company. At the year end the company owed £25,558 to the University of Sheffield (2017: £nil).

During the year, the company supplied services totalling £31,398 (2017: £56,796) to the University of Sheffield, a shareholder in the company. At the year end the University of Sheffield owed £2,700 to the company (2017: £nil).

During the year, the company reimbursed expenses totalling £1,335 (2017: £997) to V Lanfranchi, a director of the company. At the year end the company owed V Lanfranchi £nil (2017: £nil).

During the year, the company purchased services from Aizoon Consulting totalling £13,433 (2017: £nil). At the year end the company owed £12,390 to Aizoon Consulting (2017: £nil).