

KITT TECHNOLOGY LIMITED
UNAUDITED ACCOUNTS
FOR THE PERIOD FROM 8 MAY 2018 TO 31 MAY 2019

KITT TECHNOLOGY LIMITED
UNAUDITED ACCOUNTS
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KITT TECHNOLOGY LIMITED
COMPANY INFORMATION
FOR THE PERIOD FROM 8 MAY 2018 TO 31 MAY 2019

Directors	Stephen Coulson Andrew Barclay Lucy Hannah Minton Oren Samuel Peleg
Company Number	11349572 (England and Wales)
Registered Office	Clerkenwell House 67 Clerkenwell Road London England EC1R 5BL United Kingdom
Accountants	Quantico Analytics Limited Flat 3, 63, Allfarthing Lane London SW18 2AR

KITT TECHNOLOGY LIMITED
CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE
PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF KITT TECHNOLOGY
LIMITED FOR THE PERIOD FROM 8 MAY 2018 TO 31 MAY 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Kitt Technology Limited for the period from 8 May 2018 to 31 May 2019 as set out on pages 5 - 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Our work has been undertaken in accordance with AAF 7/16 as detailed at icaew.com/compilation.

Quantico Analytics Limited
Chartered Accountants

Flat 3, 63, Allfarthing Lane
London
SW18 2AR

11 January 2020

KITT TECHNOLOGY LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2019

	Notes	2019 £
Fixed assets		
Intangible assets	4	4
Tangible assets	5	6,723
		<u>6,727</u>
Current assets		
Debtors	6	24,570
Cash at bank and in hand		114,013
		<u>138,583</u>
Creditors: amounts falling due within one year	7	(22,044)
		<u>116,539</u>
Net current assets		<u>123,266</u>
Total assets less current liabilities		<u>123,266</u>
Provisions for liabilities		
Deferred tax		(1,021)
		<u>122,245</u>
Net assets		<u>122,245</u>
Capital and reserves		
Called up share capital		2
Share premium		244,953
Profit and loss account		(122,710)
		<u>122,245</u>
Shareholders' funds		<u>122,245</u>

For the 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. 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

Approved by the Board on 28 January 2020.

Stephen Coulson
Director

Company Registration No. 11349572

KITT TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 8 MAY 2018 TO 31 MAY 2019

1 Statutory information

Kitt Technology Limited is a private company, limited by shares, registered in England and Wales, registration number 11349572. The registered office is Clerkenwell House, 67 Clerkenwell Road, London, England, EC1R 5BL, United Kingdom.

2 Compliance with accounting standards

The financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland ('FRS 102') and the Companies Act 2006.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have been consistently applied within the same accounts.

Basis of preparation

Financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

Going concern

The Company meets its day-to-day working capital requirements through its bank facilities. The Company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the Company should be able to operate within the level of its current facilities. After making inquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company, therefore, adopts the going concern basis in preparing its financial statements.

Presentation currency

The Company's functional and presentation currency is the pound sterling.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the sale of goods is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them. 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

KITT TECHNOLOGY LIMITED
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Pension costs

The Company operates a defined contribution plan for its employees. A defined-contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Taxation

i. Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

ii. Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Intangible fixed assets

Intangible assets are stated at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated, using the straight-line method, to allocate the depreciable amount of the assets to their residual values over their estimated useful lives, as follows:

Acquired brands and trademarks - 10 years

Where factors, such as technological advancement or changes in market price, indicate that residual value or useful life has changed, the residual value, useful life or amortisation rate are amended prospectively to reflect the new circumstances.

The assets are reviewed for impairment if the above factors indicate that the carrying amount may be impaired.

KITT TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
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Tangible fixed assets and depreciation

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.

i. Plant and machinery and fixtures, fittings, tools, and equipment

Plant and machinery and fixtures, fittings, tools, and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

ii. Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in Other operating (losses)/gains?.

iii. Depreciation and residual values

Depreciation on assets is calculated, using the straight-line method, to allocate the depreciable amount to their residual values over their estimated useful lives, as follows:

Plant & machinery	5 years
Fixtures & fittings	5 years
Computer equipment	3 years
Other tangible fixed assets	3 years

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

KITT TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
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Financial instruments

Basic financial instruments are recognised at amortised cost.

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

i. Financial assets

Basic financial assets, including trade and other receivables and cash and bank balances are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period, financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price, unless the arrangement constitutes a financing transaction.

Trade payables 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 payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

iii. iv. Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the shareholders.

KITT TECHNOLOGY LIMITED
NOTES TO THE ACCOUNTS
FOR THE PERIOD FROM 8 MAY 2018 TO 31 MAY 2019

4 Intangible fixed assets

	Other £
Cost	
At 8 May 2018	-
Additions	4
At 31 May 2019	4
Amortisation	
At 8 May 2018	-
At 31 May 2019	-
Net book value	
At 31 May 2019	4

5 Tangible fixed assets

	Plant & machinery £	Computer equipment £	Total £
Cost or valuation			
At 8 May 2018	-	-	-
Additions	167	7,860	8,027
At 31 May 2019	167	7,860	8,027
Depreciation			
Charge for the period	22	1,282	1,304
At 31 May 2019	22	1,282	1,304
Net book value			
At 31 May 2019	145	6,578	6,723

6 Debtors

	2019 £
Trade debtors	23,806
Other debtors	764
	24,570

7 Creditors: amounts falling due within one year

	2019 £
Bank loans and overdrafts	7,020
Trade creditors	4,364
Taxes and social security	10,749
Other creditors	2
Loans from directors	(91)
	22,044

8 Average number of employees

During the period the average number of employees was 3.

