

Codis Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2019

Aventus Partners Limited
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Codis Limited

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Codis Limited

Company Information

Directors	Mr M Nischal Mr S Williamson
Registered office	Hygeia Building Rear Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE
Accountants	Aventus Partners Limited Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

Codis Limited

(Registration number: 02819582)
Balance Sheet as at 31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	172,520	154,137
Tangible assets	<u>5</u>	41,586	29,150
		<u>214,106</u>	<u>183,287</u>
Current assets			
Debtors	<u>6</u>	116,685	92,752
Cash at bank and in hand		<u>102,408</u>	<u>39,099</u>
		219,093	131,851
Creditors: Amounts falling due within one year	<u>7</u>	<u>(98,626)</u>	<u>(101,281)</u>
Net current assets		<u>120,467</u>	<u>30,570</u>
Total assets less current liabilities		334,573	213,857
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(52,595)</u>	<u>(18,551)</u>
Net assets		<u>281,978</u>	<u>195,306</u>
Capital and reserves			
Called up share capital	<u>8</u>	176	176
Profit and loss account		<u>281,802</u>	<u>195,130</u>
Total equity		<u>281,978</u>	<u>195,306</u>

For the financial year 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 year 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 and delivered 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 26 February 2020 and signed on its behalf by:

.....

Mr M Nischal

Director

Codis Limited

Notes to the Financial Statements for the Year Ended 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:

Hygeia Building
Rear Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE
United Kingdom

The principal place of business is:

Second Floor
The Twenty One Building
21 Pinner Road
Harrow
Middlesex
HA1 4ES
United Kingdom

These financial statements were authorised for issue by the Board on 26 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.

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.

Codis Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the balance sheet 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:

Asset class	Depreciation method and rate
Fixtures and fittings	25% p.a. on Reducing balance basis
Motor vehicles	25% p.a. on Reducing balance basis
Computer Equipment & software	33% p.a. on Reducing balance basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Software development	20% on cost

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.

Codis Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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 monthly number of persons employed by the company (including directors) during the year, was 14 (2018 - 13).

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Notes to the Financial Statements for the Year Ended 31 May 2019

4 Intangible assets

	Development costs £
Cost or valuation	
At 1 June 2018	1,185,878
Additions internally developed	<u>92,517</u>
At 31 May 2019	<u>1,278,395</u>
Amortisation	
At 1 June 2018	1,031,741
Amortisation charge	<u>74,134</u>
At 31 May 2019	<u>1,105,875</u>
Carrying amount	
At 31 May 2019	<u><u>172,520</u></u>
At 31 May 2018	<u><u>154,137</u></u>

5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 June 2018	61,369	58,925	152,319	272,613
Additions	548	33,399	3,581	37,528
Disposals	<u>-</u>	<u>(32,415)</u>	<u>-</u>	<u>(32,415)</u>
At 31 May 2019	<u>61,917</u>	<u>59,909</u>	<u>155,900</u>	<u>277,726</u>
Depreciation				
At 1 June 2018	59,215	37,485	146,763	243,463
Charge for the year	675	11,146	3,015	14,836
Eliminated on disposal	<u>-</u>	<u>(22,159)</u>	<u>-</u>	<u>(22,159)</u>
At 31 May 2019	<u>59,890</u>	<u>26,472</u>	<u>149,778</u>	<u>236,140</u>
Carrying amount				
At 31 May 2019	<u><u>2,027</u></u>	<u><u>33,437</u></u>	<u><u>6,122</u></u>	<u><u>41,586</u></u>
At 31 May 2018	<u><u>2,154</u></u>	<u><u>21,440</u></u>	<u><u>5,556</u></u>	<u><u>29,150</u></u>

Codis Limited

Notes to the Financial Statements for the Year Ended 31 May 2019

6 Debtors

	2019 £	2018 £
Trade debtors	64,780	54,542
Other debtors	6,308	9,600
Prepayments	12,274	28,610
Corporation tax recoverable	33,323	-
	<u>116,685</u>	<u>92,752</u>
Total current trade and other debtors		

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts		20,093	10,840
Trade creditors		28,310	39,582
Taxation and social security		37,420	26,859
Other creditors		46	-
Accrued expenses		1,864	1,839
Corporation tax payable		-	7,761
Directors current account		10,893	14,400
		<u>98,626</u>	<u>101,281</u>

Due after one year

Loans and borrowings		<u>52,595</u>	<u>18,551</u>
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Creditors include bank loans and overdrafts and net obligations under finance lease contracts which are secured of £20,093 (2018: £10,775).

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings		<u>52,595</u>	<u>18,551</u>

Creditors include bank loans and net obligations under finance lease contracts which are secured of £52,595 (2018: £18,551).

The bank loan is secured by way of a personal guarantee from the company directors and is repayable in full within five years.

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Notes to the Financial Statements for the Year Ended 31 May 2019

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
123 Class A Ordinary shares of £1 each	123	123	123	123
53 Class B Ordinary shares of £1 each	53	53	53	53
	<u>176</u>	<u>176</u>	<u>176</u>	<u>176</u>

9 Dividends

	2019	2018
	£	£
Interim dividend of £152.10 (2018 - £351.02) per ordinary share	<u>26,770</u>	<u>61,780</u>

10 Related party transactions

Transactions with directors

	At 1 June 2018	Advances to directors	Other payments made to company by director	At 31 May 2019
	£	£	£	£
2019				
Mr M Nischal	(6,060)	15,874	(12,500)	(2,686)
	<u></u>	<u></u>	<u></u>	<u></u>
Mr S Williamson	(8,340)	7,533	(7,400)	(8,207)
	<u></u>	<u></u>	<u></u>	<u></u>

Directors' remuneration

The directors' remuneration for the year was as follows:

	2019	2018
	£	£
Remuneration	45,750	14,250
Contributions paid to money purchase schemes	<u>3,025</u>	<u>116</u>
	<u>48,775</u>	<u>14,366</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.