

# Codis Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2018

Kajaine Limited  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

# Codis Limited

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# **Codis Limited**

## **Company Information**

**Directors** Mr M Nischal  
Mr S Williamson

**Registered office** Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

**Accountants** Kajaine Limited  
Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD

# Codis Limited

**(Registration number: 02819582)**  
**Balance Sheet as at 31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	154,137	137,773
Tangible assets	<u>5</u>	29,150	38,790
		<u>183,287</u>	<u>176,563</u>
<b>Current assets</b>			
Debtors	<u>6</u>	92,752	81,711
Cash at bank and in hand		39,099	7,107
		131,851	88,818
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(101,281)	(88,936)
<b>Net current assets/(liabilities)</b>		30,570	(118)
<b>Total assets less current liabilities</b>		213,857	176,445
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(18,551)	(26,996)
<b>Net assets</b>		<u>195,306</u>	<u>149,449</u>
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	176	176
Profit and loss account		195,130	149,273
<b>Total equity</b>		<u>195,306</u>	<u>149,449</u>

For the financial year ending 31 May 2018 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 20 February 2019 and signed on its behalf by:

.....

Mr M Nischal

Director

# **Codis Limited**

## **Notes to the Financial Statements for the Year Ended 31 May 2018**

### **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:

Kajaine House  
57-67 High Street  
Edgware  
HA8 7DD  
United Kingdom

These financial statements were authorised for issue by the Board on 20 February 2019.

### **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.

#### **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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## **Codis Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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.

#### **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.

## **Codis Limited**

### **Notes to the Financial Statements for the Year Ended 31 May 2018**

#### **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.

#### **3 Staff numbers**

The average monthly number of persons employed by the company (including directors) during the year, was 13 (2017 - 13).

# Codis Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 4 Intangible assets

	Development costs £	Total £
<b>Cost or valuation</b>		
At 1 June 2017	1,113,883	1,113,883
Additions internally developed	71,995	71,995
At 31 May 2018	1,185,878	1,185,878
<b>Amortisation</b>		
At 1 June 2017	976,110	976,110
Amortisation charge	55,631	55,631
At 31 May 2018	1,031,741	1,031,741
<b>Carrying amount</b>		
At 31 May 2018	154,137	154,137
At 31 May 2017	137,773	137,773

### 5 Tangible assets

	Fixtures and fittings £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 June 2017	60,783	58,925	151,902	271,610
Additions	586	-	417	1,003
At 31 May 2018	61,369	58,925	152,319	272,613
<b>Depreciation</b>				
At 1 June 2017	58,497	30,338	143,985	232,820
Charge for the year	718	7,147	2,778	10,643
At 31 May 2018	59,215	37,485	146,763	243,463
<b>Carrying amount</b>				
At 31 May 2018	2,154	21,440	5,556	29,150
At 31 May 2017	2,286	28,587	7,917	38,790



# Codis Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 6 Debtors

	2018 £	2017 £
Trade debtors	54,542	50,913
Other debtors	9,600	10,800
Prepayments	28,610	19,998
	<u>92,752</u>	<u>81,711</u>
Total current trade and other debtors		

### 7 Creditors

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

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	10,840	10,870
Trade creditors		39,582	48,297
Taxation and social security		26,859	25,031
Accrued expenses		1,839	849
Corporation tax payable		7,761	-
Directors current account		14,400	3,889
		<u>101,281</u>	<u>88,936</u>

#### Due after one year

Loans and borrowings	9	<u>18,551</u>	<u>26,996</u>
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	9	<u>18,551</u>	<u>26,996</u>

# Codis Limited

## Notes to the Financial Statements for the Year Ended 31 May 2018

### 8 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	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 Loans and borrowings

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	<u>18,551</u>	<u>26,996</u>
	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank overdrafts	64	95
Finance lease liabilities	<u>10,776</u>	<u>10,775</u>
	<u>10,840</u>	<u>10,870</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.