

Company registration number: 04644326

Agulhas Applied Knowledge Limited

Unaudited financial statements

31 January 2017



Agulhas Applied Knowledge Limited

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Agulhas Applied Knowledge Limited

Directors and other information

Directors	Nigel T. Thornton Catherine E. Cameron David Marcus Cox
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Secretary	Catherine E. Cameron
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Company number	04644326
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Registered office	Providence House Providence Place Islington London N1 0NT
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Business address	137 Offord Road London N1 1LR
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Agulhas Applied Knowledge Limited

**Statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	4,424		3,848	
			4,424		3,848
Current assets					
Debtors	7	38,163		67,411	
Cash at bank and in hand		251,107		311,211	
		289,270		378,622	
Creditors: amounts falling due within one year	8	(256,097)		(267,488)	
Net current assets			33,173		111,134
Total assets less current liabilities			37,597		114,982
Creditors: amounts falling due after more than one year	9		(7,433)		(91,935)
Net assets			30,164		23,047
Capital and reserves					
Called up share capital			1,000		1,000
Profit and loss account			29,164		22,047
Shareholders funds			30,164		23,047

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

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

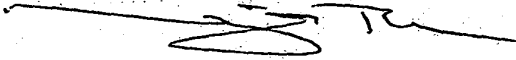
In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

The notes on pages 6 to 9 form part of these financial statements.

Aguilhas Applied Knowledge Limited

Statement of financial position (continued)
31 January 2017

These financial statements were approved by the board of directors and authorised for issue on 4 July 2017, and are signed on behalf of the board by:



Nigel T. Thornton
Director

Company registration number: 04644326

The notes on pages 6 to 9 form part of these financial statements.

Agulhas Applied Knowledge Limited

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2015	1,000	62,419	63,419
Profit for the year	<u> </u>	269,296	269,296
Total comprehensive income for the year	-	269,296	269,296
Dividends paid and payable	<u> </u>	(309,668)	(309,668)
Total investments by and distributions to owners	-	(309,668)	(309,668)
At 31 January 2016 and 1 February 2016	<u>1,000</u>	<u>22,047</u>	<u>23,047</u>
Profit for the year	<u> </u>	306,867	306,867
Total comprehensive income for the year	-	306,867	306,867
Dividends paid and payable	<u> </u>	(299,750)	(299,750)
Total investments by and distributions to owners	-	(299,750)	(299,750)
At 31 January 2017	<u>1,000</u>	<u>29,164</u>	<u>30,164</u>

Agulhas Applied Knowledge Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Providence House, Providence Place, Islington, London, N1 0NT.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Turnover

Turnover is measured at the fair value of the consideration received or receivable services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

No provision for deferred taxation has been provided for in the financial statements, due to the amount not being material.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

Agulhas Applied Knowledge Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment - 25% Straight Line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Agulhas Applied Knowledge Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 6 (2016: 4).

5. Profit before taxation

Profit before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	2,624	2,611

6. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 February 2016	27,546	27,546
Additions	3,200	3,200
At 31 January 2017	<u>30,746</u>	<u>30,746</u>
Depreciation		
At 1 February 2016	23,698	23,698
Charge for the year	2,624	2,624
At 31 January 2017	<u>26,322</u>	<u>26,322</u>
Carrying amount		
At 31 January 2017	<u>4,424</u>	<u>4,424</u>
At 31 January 2016	<u>3,848</u>	<u>3,848</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	19,135	37,910
Other debtors	19,028	29,501
	<u>38,163</u>	<u>67,411</u>

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Notes to the financial statements (continued)
Year ended 31 January 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	84,502	76,417
Trade creditors	39,800	36,036
Corporation tax	77,605	69,081
Social security and other taxes	42,109	82,998
Other creditors	12,081	2,956
	<u>256,097</u>	<u>267,488</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Bank loans and overdrafts	<u>7,433</u>	<u>91,935</u>

10. Operating leases

The company as lessee

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	6,610	6,312
Later than 1 year and not later than 5 years	5,140	11,750
	<u>11,750</u>	<u>18,062</u>

11. Related party transactions

During the year the company paid dividends of £299,750 (2015: £309,668) to directors.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.