

Company registration number: 04644326

Agulhas Applied Knowledge Limited

Unaudited filleted financial statements

31 January 2022

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Directors and other information

Directors

Mr N T Thornton
Mrs C E Cameron
Mr D M Cox
Mrs L J Pett

Secretary

Mrs C E Cameron

Company number

04644326

Registered office

10E Branch Place
London
N1 5PH

Agulhas Applied Knowledge Limited

Statement of financial position

31 January 2022

	Note	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	5	11,249		10,981	
		<u> </u>	11,249	<u> </u>	10,981
Current assets					
Debtors	6	47,048		212,168	
Cash at bank and in hand		616,021		634,959	
		<u> </u>		<u> </u>	
		663,069		847,127	
Creditors: amounts falling due within one year	7	(671,336)		(677,014)	
		<u> </u>		<u> </u>	
Net current (liabilities)/assets			(8,267)		170,113
Total assets less current liabilities			<u> </u>		<u> </u>
			2,982		181,094
Net assets			<u> </u>		<u> </u>
			2,982		181,094
Capital and reserves					
Called up share capital			1,042		1,042
Capital redemption reserve			100		100
Profit and loss account			1,840		179,952
Shareholders funds			<u> </u>		<u> </u>
			2,982		181,094
			<u> </u>		<u> </u>

For the year ending 31 January 2022 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 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 Section 1A of 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.

These financial statements were approved by the board of directors and authorised for issue on 22 September 2022 , and are signed on behalf of the board by:

Mr N T Thornton

Director

Company registration number: 04644326

Agulhas Applied Knowledge Limited

Statement of changes in equity

Year ended 31 January 2022

	Called up share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 February 2020	1,042	100	263,767	264,909
Profit for the year			373,125	373,125
Total comprehensive income for the year	-	-	373,125	373,125
Capital contribution to EOT	-	-	(200,000)	(200,000)
Dividends paid and payable			(256,940)	(256,940)
Total investments by and distributions to owners	-	-	(456,940)	(456,940)
At 31 January 2021 and 1 February 2021	1,042	100	179,952	181,094
Profit for the year			730,270	730,270
Total comprehensive income for the year	-	-	730,270	730,270
Capital contribution to EOT	-	-	(908,382)	(908,382)
Total investments by and distributions to owners	-	-	(908,382)	(908,382)
At 31 January 2022	1,042	100	1,840	2,982

Agulhas Applied Knowledge Limited

Notes to the financial statements

Year ended 31 January 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 10E Branch Place, London, N1 5PH. The founders of the company sold their shares to an Employee Owned Trust (EOT) on 18 December 2020. As such the founders have not taken any salary for the period being reported and as a consequence the profits for the year, compared to previous years are significantly higher would normally be reported.

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.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and 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 and deferred 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.

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
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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 are 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.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 20 (2021: 15).

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 February 2021	59,610	59,610
Additions	7,707	7,707
At 31 January 2022	67,317	67,317
Depreciation		
At 1 February 2021	48,629	48,629
Charge for the year	7,439	7,439
At 31 January 2022	56,068	56,068
Carrying amount		
At 31 January 2022	11,249	11,249
At 31 January 2021	10,981	10,981

6. Debtors

	2022 £	2021 £
Trade debtors	13,875	177,134
Other debtors	33,173	35,034
	47,048	212,168

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	83,467	96,857
Corporation tax	171,532	95,982
Social security and other taxes	119,997	59,615
Other creditors	296,340	424,560
	671,336	677,014

8. Operating leases

The company as lessee

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

	£	£
Not later than 1 year	4,361	6,168
Later than 1 year and not later than 5 years	-	4,361
	<u>4,361</u>	<u>10,529</u>

9. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2022

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr N T Thornton	30,000	(30,000)	-

2021

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr N T Thornton	-	30,000	30,000

10. Controlling party

The reporting entity is wholly owned by Agulhas Applied Knowledge Trustee Limited, a company registered in England and Wales, whose address is at 10E Branch Place, London, England, N1 5PH.

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.