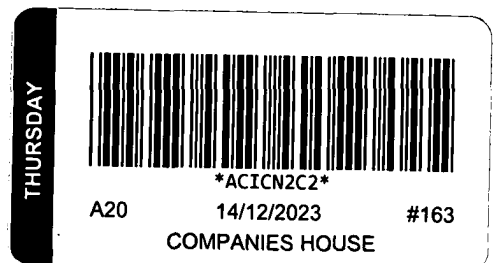


COMPANY REGISTRATION NUMBER: 07735097

Sologic Limited
Unaudited financial statements
31 August 2023



Sologic Limited

Statement of financial position

31 August 2023

	Note	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	5		21,097		21,893
Current assets					
Stocks		1,831		2,197	
Debtors	6	53,868		112,638	
Cash at bank and in hand		262,811		238,653	
		<u>318,510</u>		<u>353,488</u>	
Creditors: Amounts falling due within one year	7	<u>(80,112)</u>		<u>(69,346)</u>	
Net current assets			<u>238,398</u>		<u>284,142</u>
Total assets less current liabilities			259,495		306,035
Creditors: Amounts falling due after more than one year	8		(18,131)		(27,500)
Provisions					
Taxation including deferred tax			<u>(5,112)</u>		<u>(4,093)</u>
Net assets			<u>236,252</u>		<u>274,442</u>
Capital and reserves					
Called up share capital			166		166
Profit and loss account			236,086		274,276
Shareholders funds			<u>236,252</u>		<u>274,442</u>

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 income and retained earnings has not been delivered.

For the year ending 31 August 2023 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.

The statement of financial position
continues on the following page.

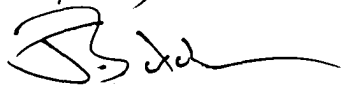
The notes on pages 3 to 6 form part of these financial statements.

Sologic Limited

Statement of financial position *(continued)*

31 August 2023

These financial statements were approved by the board of directors and authorised for issue on 29/11/23, and are signed on behalf of the board by:



Mr J A Batchelor
Director

Company registration number: 07735097

The notes on pages 3 to 6 form part of these financial statements.

Sologic Limited

Notes to the financial statements

Year ended 31 August 2023

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bankside 300, Peachman Way, Broadland Business Park, Norwich, Norfolk, NR7 0LB. The trading address of the company is Hethel Innovation Centre, Chapman Way, Hethel, Norwich, NR14 8FB.

2. Statement of compliance

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

Revenue recognition

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

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.

Sologic Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2023

3. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Plant and Machinery	-	20% straight line
Fixtures and Fittings	-	15% reducing balance
Office Equipment	-	25% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of employees during the year was 4 (2022: 4).

Sologic Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2023

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Office Equipment £	Total £
Cost				
At 1 September 2022	–	7,549	33,785	41,334
Additions	2,333	3,769	6,344	12,446
Disposals	–	(6,862)	–	(6,862)
At 31 August 2023	2,333	4,456	40,129	46,918
Depreciation				
At 1 September 2022	–	1,330	18,111	19,441
Charge for the year	233	697	6,608	7,538
Disposals	–	(1,158)	–	(1,158)
At 31 August 2023	233	869	24,719	25,821
Carrying amount				
At 31 August 2023	2,100	3,587	15,410	21,097
At 31 August 2022	–	6,219	15,674	21,893

6. Debtors

	2023 £	2022 £
Trade debtors	21,415	32,140
Prepayments	7,895	5,802
Other debtors	24,558	74,696
	53,868	112,638

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	10,000	10,000
Trade creditors	12,408	5,917
Social security and other taxes	48,372	46,527
Other creditors	9,332	6,902
	80,112	69,346

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	18,131	27,500

Sologic Limited

Notes to the financial statements *(continued)*

Year ended 31 August 2023

9. Operating leases

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

	2023	2022
	£	£
Not later than 1 year	<u>-</u>	<u>920</u>