

AKOOVA LTD

Registered Number
08545087
(England and Wales)

Unaudited Financial Statements for the Year Ended
31 May 2020

AKOOVA LTD

Company Information

Registered Address

22 Upper Ground

7th Floor

London

SE1 9PD

AKOOVA LTD

Balance Sheet as at 31 May 2020

	Notes	2020	2019
		£	£
Fixed assets			
Intangible assets	3	1,140	1,295
Tangible assets	4	6,485	8,182
Current assets			
Debtors	5	280,926	204,348
Cash at bank and on hand		142,905	159,166
Creditors amounts falling due within one year	6	(429,142)	(297,242)
Net current assets (liabilities)		(5,311)	66,272
Total assets less current liabilities		2,314	75,749
Provisions for liabilities	7	(1,527)	(1,527)
Net assets		787	74,222
Capital and reserves			
Called up share capital		1,295	1,295
Share premium		209,839	204,735
Profit and loss account		(210,347)	(131,808)
Shareholders' funds		787	74,222

The company is a private company limited by shares and registered in England and Wales. It was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 26 May 2021, and are signed on its behalf by:

SPADANO, Osvaldo

Director

Registered Company No. 08545087

AKOOVA LTD

Notes to the Financial Statements for the year ended 31 May 2020

1. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Deferred tax policy

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only 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 and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

2. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	9	8

3. INTANGIBLE ASSETS

	Other £	Total £
Cost or valuation		
At 01 June 19	1,554	1,554
At 31 May 20	1,554	1,554
Amortisation and impairment		
At 01 June 19	259	259
Charge for year	155	155
At 31 May 20	414	414
Net book value		
At 31 May 20	1,140	1,140
At 31 May 19	1,295	1,295

4. PROPERTY, PLANT AND EQUIPMENT

	Office Equipment £	Total £
Cost or valuation		
At 01 June 19	24,549	24,549
Additions	3,945	3,945
At 31 May 20	28,494	28,494
Depreciation and impairment		
At 01 June 19	16,367	16,367
Charge for year	5,642	5,642
At 31 May 20	22,009	22,009
Net book value		
At 31 May 20	6,485	6,485
At 31 May 19	8,182	8,182

5. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2020 £	2019 £
Trade debtors / trade receivables	154,123	86,754
Other debtors	121,848	103,400
Prepayments and accrued income	4,955	14,194
Total	280,926	204,348

6. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2020	2019
	£	£
Trade creditors / trade payables	204,766	180,776
Taxation and social security	178,907	70,996
Accrued liabilities and deferred income	45,469	45,470
Total	<u>429,142</u>	<u>297,242</u>

7. PROVISIONS FOR LIABILITIES

	2020	2019
	£	£
Net deferred tax liability (asset)	<u>1,527</u>	<u>1,527</u>
Total	<u>1,527</u>	<u>1,527</u>

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