

Company Registration No. 08706982 (England and Wales)

**CORRICULO LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

# **CORRICULO LTD**

## **COMPANY INFORMATION**

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**Directors** Mr G J Bruce  
Mr J Campion  
Mr S Tofts

**Company number** 08706982

**Registered office** Magdalen Business Centre  
Oxford Science Park  
Oxford  
OX4 4GA

**Accountants** Whitley Stimpson Limited  
Claremont House  
Deans Court  
Bicester  
Oxfordshire  
OX26 6BW

**Business address** Magdalen Business Centre  
Oxford Science Park  
Oxford  
OX4 4GA

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# CORRICULO LTD

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	£	2016 £	£	2015 £
<b>Fixed assets</b>					
Tangible assets	3		3,359		1,956
<b>Current assets</b>					
Debtors	4	253,831		247,549	
Cash at bank and in hand		214,637		197,883	
		468,468		445,432	
<b>Creditors: amounts falling due within one year</b>	5	(262,835)		(246,583)	
<b>Net current assets</b>			205,633		198,849
<b>Total assets less current liabilities</b>			208,992		200,805
<b>Provisions for liabilities</b>			(671)		(392)
<b>Net assets</b>			208,321		200,413
<b>Capital and reserves</b>					
Called up share capital	6		60		60
Profit and loss reserves			208,261		200,353
<b>Total equity</b>			208,321		200,413

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

## **CORRICULO LTD**

### **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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The financial statements were approved by the board of directors and authorised for issue on 12 June 2017 and are signed on its behalf by:

Mr G J Bruce  
**Director**

Mr J Campion  
**Director**

**Company Registration No. 08706982**

## **CORRICULO LTD**

### **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital	Profit and loss reserves	Total
Notes	£	£	£
<b>Balance at 1 January 2015</b>	60	102,346	102,406
<b>Year ended 31 December 2015:</b>			
Profit and total comprehensive income for the year	-	182,526	182,526
Dividends	-	(84,519)	(84,519)
<b>Balance at 31 December 2015</b>	60	200,353	200,413
<b>Year ended 31 December 2016:</b>			
Profit and total comprehensive income for the year	-	193,130	193,130
Dividends	-	(185,222)	(185,222)
<b>Balance at 31 December 2016</b>	60	208,261	208,321

# **CORRICULO LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1 Accounting policies**

#### **Company information**

Corriculo Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Magdalen Business Centre, Oxford Science Park, Oxford, OX4 4GA.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

These financial statements for the year ended 31 December 2016 are the first financial statements of Corriculo Ltd prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 January 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	25% SL
Computer equipment	33.33% SL

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

# CORRICULO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

### 1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

# CORRICULO LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 11 (2015 - 8).

### 3 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016	3,084
Additions	3,597
Disposals	(720)
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At 31 December 2016	5,961
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<b>Depreciation and impairment</b>	
At 1 January 2016	1,128
Depreciation charged in the year	1,474
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At 31 December 2016	2,602
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<b>Carrying amount</b>	
At 31 December 2016	3,359
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At 31 December 2015	1,956
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### 4 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	249,300	237,800
Other debtors	4,531	9,749
	<hr/>	<hr/>
	253,831	247,549
	<hr/>	<hr/>

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

	2016 £	2015 £
Trade creditors	173,129	151,058
Corporation tax	48,811	46,096
Other taxation and social security	33,975	47,175
Other creditors	6,920	2,254
	<hr/>	<hr/>
	262,835	246,583
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## **CORRICULO LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**6 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
6,000 Ordinary Shares of 1p each	60	60
	<u>        </u>	<u>        </u>

**7 Related party transactions**

**Transactions with related parties**

During the year White Digital Ltd incurred net sales of £11,755 (2015: £280) with Corriculo Ltd. White Digital Ltd is a company owned by Stuart Tofts. These transactions were carried out at full market value. At the year end White Digital Ltd owed Corriculo Ltd £9,352 which is included in trade debtors (2015: £336).

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.