

KNOMA LTD
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

KNOMA LTD
UNAUDITED ACCOUNTS
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KNOMA LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2020

Director	Brett Shanley
Company Number	11650366 (England and Wales)
Registered Office	41/43 Bartholomew Close London EC1A 7HN England
Accountants	Quantico Analytics Limited 63/66 Hatton Garden Fifth Floor, Suite 23 London EC1N 8LE

KNOMA LTD
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2020

	Notes	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	2,260	2,723
Current assets			
Debtors	5	176,479	60,795
Cash at bank and in hand		390,124	385,395
		<u>566,603</u>	<u>446,190</u>
Creditors: amounts falling due within one year	<u>6</u>	(70,101)	(51,136)
Net current assets		<u>496,502</u>	<u>395,054</u>
Total assets less current liabilities		498,762	397,777
Creditors: amounts falling due after more than one year	<u>7</u>	(620,170)	-
Net (liabilities)/assets		<u>(121,408)</u>	<u>397,777</u>
Capital and reserves			
Called up share capital		798,211	750,001
Profit and loss account		(919,619)	(352,224)
Shareholders' funds		<u>(121,408)</u>	<u>397,777</u>

For the year ending 31 October 2020 the company 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board and authorised for issue on 18 December 2020 and were signed on its behalf by

Brett Shanley
Director

Company Registration No. 11650366

KNOMA LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

1 Statutory information

Knoma Ltd is a private company, limited by shares, registered in England and Wales, registration number 11650366. The registered office is 41/43 Bartholomew Close, London, EC1A 7HN, England.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Presentation currency

The accounts are presented in £ sterling.

Going concern

The company meets its day-to-day working capital requirements through its bank facilities. The current economic conditions continue to create uncertainty over (a) the level of demand for the company's products; and (b) the availability of bank finance for the foreseeable future. The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facilities. After making inquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company, therefore, continues to adopt the going concern basis in preparing its financial statements.

Tangible fixed assets and depreciation

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

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. 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:

Computer equipment	3 years
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Research and development

Research costs are expensed as incurred. Development expenditures on an individual project are recognised as an intangible asset when the company can demonstrate:

- a. The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- b. Its intention to complete and its ability and intention to use or sell the asset
- c. How the asset will generate future economic benefits
- d. The availability of resources to complete the asset
- e. The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in cost of sales. During the period of development, the asset is tested for impairment annually.

Foreign exchange

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end, foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when the fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/ income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating (losses)/gains'.

Pension costs

The company operates a defined contribution plans for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

KNOMA LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables 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 trade and other payables and bank loans 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.

Trade payables 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

4 Tangible fixed assets

	Computer equipment £
Cost or valuation	At cost
At 1 November 2019	3,175
Additions	824
At 31 October 2020	3,999
Depreciation	
At 1 November 2019	452
Charge for the year	1,287
At 31 October 2020	1,739
Net book value	
At 31 October 2020	2,260
At 31 October 2019	2,723

KNOMA LTD
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2020

5 Debtors	2020	2019
	£	£
Trade debtors	137,581	-
Accrued income and prepayments	28,377	32,610
Other debtors	10,521	28,185
	<u>176,479</u>	<u>60,795</u>
	<u><u>176,479</u></u>	<u><u>60,795</u></u>
6 Creditors: amounts falling due within one year	2020	2019
	£	£
VAT	242	-
Trade creditors	103,823	48,803
Taxes and social security	(33,964)	(15,707)
Accruals	-	18,040
	<u>70,101</u>	<u>51,136</u>
	<u><u>70,101</u></u>	<u><u>51,136</u></u>
7 Creditors: amounts falling due after more than one year	2020	2019
	£	£
Other creditors	620,170	-

8 Average number of employees

During the year the average number of employees was 3 (2019: 1).

