

**COGNOMIE LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

Cognomie Ltd
Financial Statements
For The Year Ended 31 March 2021

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Cognomie Ltd
Balance Sheet
As at 31 March 2021

Registered number: 11883263

		31 March 2021		31 March 2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		37,733		-
Tangible Assets	4		843		-
			38,576		-
CURRENT ASSETS					
Debtors	5	98,916		-	
Cash at bank and in hand		87,425		33,581	
		186,341		33,581	
Creditors: Amounts Falling Due Within One Year	6	(66,581)		(33,294)	
NET CURRENT ASSETS (LIABILITIES)			119,760		287
TOTAL ASSETS LESS CURRENT LIABILITIES			158,336		287
NET ASSETS			158,336		287
CAPITAL AND RESERVES					
Called up share capital	7		67		60
Share premium account			224,993		-
Profit and Loss Account			(66,724)		227
			158,336		287
SHAREHOLDERS' FUNDS			158,336		287

Cognomie Ltd
Balance Sheet (continued)
As at 31 March 2021

For the year ending 31 March 2021 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 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr John Young

Director

06/05/2021

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

Cognomie Ltd
Notes to the Financial Statements
For The Year Ended 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

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. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are the software development costs of the platform. They are amortised to profit and loss account over its estimated economic life of 3 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% of written down value
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1.5. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Cognomie Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2020: 3)

3. Intangible Assets

	Other
	£
Cost	
As at 1 April 2020	-
Additions	56,599
As at 31 March 2021	56,599
Amortisation	
As at 1 April 2020	-
Provided during the period	18,866
As at 31 March 2021	18,866
Net Book Value	
As at 31 March 2021	37,733
As at 1 April 2020	-

Intangible fixed assets are software development costs of the platform. They are amortised over 3 years on a straight line basis.

Cognomie Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

4. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2020	-
Additions	1,124
As at 31 March 2021	1,124
Depreciation	
As at 1 April 2020	-
Provided during the period	281
As at 31 March 2021	281
Net Book Value	
As at 31 March 2021	843
As at 1 April 2020	-

5. Debtors

	31 March 2021	31 March 2020
	£	£
Due within one year		
Trade debtors	74,327	-
Corporation tax recoverable assets	24,589	-
	98,916	-

6. Creditors: Amounts Falling Due Within One Year

	31 March 2021	31 March 2020
	£	£
Trade creditors	(1)	-
Corporation tax	53	53
Other taxes and social security	800	-
VAT	10,246	4,632
Other creditors	13,752	1,804
Accruals and deferred income	29,668	26,765
Directors' loan accounts	12,063	40
	66,581	33,294

7. Share Capital

	31 March 2021	31 March 2020
Allotted, Called up and fully paid	67	60

Cognomie Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2021

8. Related Party Transactions

£6,000 has been paid to each of the Directors in the year (2020: £0) for the use of their homes as offices.

9. General Information

Cognomie Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11883263 . The registered office is Belville House Furlong Drive, Ascot, SL5 7GW.

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.