

Registered number: 10373330

SCL INSIGHT LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016



SCL INSIGHT LIMITED
REGISTERED NUMBER: 10373330

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £
Fixed assets		
Intangible assets	5	107,874
Tangible assets	6	2,173
		<u>110,047</u>
Current assets		
Debtors: amounts falling due within one year	7	680,227
Cash at bank and in hand	8	41
		<u>680,268</u>
Creditors: amounts falling due within one year	9	(704,271)
		<u>(24,003)</u>
Net current (liabilities)/assets		<u>(24,003)</u>
Total assets less current liabilities		<u>86,044</u>
Net assets		<u>86,044</u>
Capital and reserves		
Called up share capital	10	200
Share premium account		400
Profit and loss account		85,444
		<u>86,044</u>

SCL INSIGHT LIMITED
REGISTERED NUMBER: 10373330

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



21/9/17

J Wheatland
Director

The notes on pages 3 to 9 form part of these financial statements.

SCL INSIGHT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2016

1. General information

SCL Insight Limited is a private company limited by shares and registered in England & Wales. The address of its registered office is 2nd Floor, 1 Westferry Circus, Canary Wharf, London, E14 4HD.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

SCL INSIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Goodwill	-	5	years
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2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Computer equipment	-	33%	Straight line
Other fixed assets	-	25%	Reducing balance

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

SCL INSIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 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 statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan 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 in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the period end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

4. Employees

The average monthly number of employees, including directors, during the period was 3.

5. Intangible assets

	Goodwill £
Cost	
Additions	134,843
At 31 December 2016	<u>134,843</u>
Amortisation	
Charge for the year	26,969
At 31 December 2016	<u>26,969</u>
Net book value	
At 31 December 2016	<u><u>107,874</u></u>

The goodwill relates to the purchase of the company's trade from SCL Group Limited, the parent company, on 30 November 2016.

SCL INSIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
Transfers intra group	2,173
At 31 December 2016	<u>2,173</u>
At 31 December 2016	<u>-</u>
Net book value	
At 31 December 2016	<u><u>2,173</u></u>

7. Debtors

	2016 £
Trade debtors	549,137
Other debtors	2,570
Prepayments and accrued income	128,520
	<u>680,227</u>

8. Cash and cash equivalents

	2016 £
Cash at bank and in hand	41
	<u>41</u>

SCL INSIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due within one year

	2016 £
Trade creditors	90,487
Amounts owed to group undertakings	53,329
Other taxation and social security	22,696
Other creditors	374,787
Accruals and deferred income	162,972
	<u>704,271</u>

10. Share capital

	2016 £
Shares classified as equity	
Allotted, called up and fully paid	
200 Ordinary shares of £1 each	<u>200</u>

The company issued 100 ordinary shares of £1 each at par on incorporation. On 28 November 2016, the company issued a further 100 ordinary shares of £1 each at a premium of £4 per share.

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £31. Contributions totalling £56 were payable to the fund at the reporting date.

12. Related party transactions

At the reporting date the company owed £12,300 to A Oakes, the director of the company and £345,705 to N Oakes, a director of SCL Group Limited, the parent company.

On 30 November 2016 the parent company, SCL Group Limited, transferred its trade to SCL Insight Limited for a consideration of £134,843. At the reporting date £53,329 was due to SCL Group Limited.

13. Controlling party

The company was under the control of SCL Group Limited throughout the period.

SCL INSIGHT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.