

AJK Research Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2018

Registration number: 07159964

AJK Research Limited

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AJK Research Limited

Company Information

Directors	Mr A J Kyle Mrs H Kyle
Registered office	Sigma House Edginswell Park Torquay Devon TQ2 7FF
Accountants	Francis Clark LLP Sigma House Oak View Close Edginswell Park Torquay Devon TQ2 7FF

AJK Research Limited

Statement of Income and Retained Earnings

Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		176,223	200,419
Cost of sales		<u>(56,185)</u>	<u>(59,635)</u>
Gross profit		120,038	140,784
Administrative expenses		<u>(69,338)</u>	<u>(83,549)</u>
Operating profit		<u>50,700</u>	<u>57,235</u>
Profit before tax		50,700	57,235
Taxation		<u>(9,233)</u>	<u>(11,622)</u>
Profit for the financial year		41,467	45,613
Retained earnings brought forward		88,670	115,057
Dividends paid		<u>(72,000)</u>	<u>(72,000)</u>
Retained earnings carried forward		<u><u>58,137</u></u>	<u><u>88,670</u></u>

The notes on pages 5 to 9 form an integral part of these financial statements.

AJK Research Limited

Balance Sheet

31 March 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	<u>4</u>	11,250	26,250
Tangible assets	<u>5</u>	<u>4,195</u>	<u>1,908</u>
		<u>15,445</u>	<u>28,158</u>
Current assets			
Debtors	<u>6</u>	64,314	53,939
Cash at bank and in hand		<u>24,528</u>	<u>50,956</u>
		88,842	104,895
Creditors: Amounts falling due within one year	<u>7</u>	<u>(46,050)</u>	<u>(44,283)</u>
Net current assets		<u>42,792</u>	<u>60,612</u>
Net assets		<u>58,237</u>	<u>88,770</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>58,137</u>	<u>88,670</u>
Total equity		<u>58,237</u>	<u>88,770</u>

The notes on pages 5 to 9 form an integral part of these financial statements.

AJK Research Limited

Balance Sheet

31 March 2018

For the financial year ending 31 March 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 November 2018 and signed on its behalf by:

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Mr A J Kyle

Director

Company Registration Number: 07159964

The notes on pages 5 to 9 form an integral part of these financial statements.

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AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Sigma House
Edginswell Park
Torquay
Devon
TQ2 7FF
England

The principal place of business is:

142B Above Town
Dartmouth
Devon
TQ6 9RH

These financial statements were authorised for issue by the Board on 22 November 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', including Section 1A and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements have been presented in sterling and rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2018

Asset class	Amortisation method and rate
Goodwill	5 years

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Equipment	25% straight line

Tax

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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Notes to the Financial Statements

Year Ended 31 March 2018

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).

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Notes to the Financial Statements

Year Ended 31 March 2018

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2017	75,000	75,000
At 31 March 2018	75,000	75,000
Amortisation		
At 1 April 2017	48,750	48,750
Amortisation charge	15,000	15,000
At 31 March 2018	63,750	63,750
Carrying amount		
At 31 March 2018	11,250	11,250
At 31 March 2017	26,250	26,250

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2017	26,426	26,426
Additions	4,386	4,386
At 31 March 2018	30,812	30,812
Depreciation		
At 1 April 2017	24,518	24,518
Charge for the year	2,099	2,099
At 31 March 2018	26,617	26,617
Carrying amount		
At 31 March 2018	4,195	4,195
At 31 March 2017	1,908	1,908

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2018

6 Debtors

	2018 £	2017 £
Trade debtors	64,314	53,939
	<u>64,314</u>	<u>53,939</u>

7 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Corporation tax	9,233	11,622
Social security and other taxes	14,290	16,639
Other creditors	19,527	12,527
Accrued expenses	3,000	3,495
	<u>46,050</u>	<u>44,283</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
100 Ordinary shares of £1 each	100	100	100	100

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.