
SCL INSIGHT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2018

SCL INSIGHT LIMITED
REGISTERED NUMBER: 10373330

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	53,936	80,905
Tangible assets	6	3,934	1,630
		<u>57,870</u>	<u>82,535</u>
Current assets			
Debtors: amounts falling due within one year	7	2,709	959,075
Cash at bank and in hand	8	494	95
		<u>3,203</u>	<u>959,170</u>
Creditors: amounts falling due within one year	9	(575,416)	(1,051,188)
Net current liabilities		<u>(572,213)</u>	<u>(92,018)</u>
Total assets less current liabilities		<u>(514,343)</u>	<u>(9,483)</u>
Net liabilities		<u>(514,343)</u>	<u>(9,483)</u>
Capital and reserves			
Called up share capital	10	200	200
Share premium account		400	400
Profit and loss account		(514,943)	(10,083)
		<u>(514,343)</u>	<u>(9,483)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2018

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 year 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 31 October 2019.

N Oakes
Director

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

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 Regina House, 124 Finchley Road, London, NW3 5JS.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 profit and loss account 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

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instrument 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 profit and loss account 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 profit and loss account 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

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 year was 3 (2017 - 3).

5. Intangible assets

	Goodwill £
Cost	
At 1 January 2018	134,843
At 31 December 2018	134,843
Amortisation	
At 1 January 2018	53,938
Charge for the year	26,969
At 31 December 2018	80,907
Net book value	
At 31 December 2018	53,936
At 31 December 2017	80,905

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

6. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 January 2018	2,173
Additions	3,616
At 31 December 2018	5,789
Depreciation	
At 1 January 2018	543
Charge for the year on owned assets	1,312
At 31 December 2018	1,855
Net book value	
At 31 December 2018	3,934
At 31 December 2017	1,630

7. Debtors

	2018 £	2017 £
Trade debtors	-	921,817
Other debtors	2,709	3,081
Prepayments and accrued income	-	34,177
	2,709	959,075

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	494	95
Less: bank overdrafts	-	(141)
	494	(46)

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

	2018	2017
	£	£
Bank overdrafts	-	141
Trade creditors	1,920	199,035
Amounts owed to group undertakings	-	98,472
Other taxation and social security	-	40,270
Other creditors	569,246	510,223
Accruals and deferred income	4,250	203,047
	<u>575,416</u>	<u>1,051,188</u>

10. Share capital

	2018	2017
	£	£
Allotted, called up and fully paid		
200 (2017 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

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 £130 (2017: £419).

12. Related party transactions

The company has received loans from A Oakes, a former director of the company. At the reporting date £33,226 (2017: £29,764) was due to A Oakes. At the reporting date, £Nil (2017: £963) was owed to Oriental and Western Limited, a company of which A Oakes is a director.

The company has received loans from N Oakes, the director. At the reporting date £532,770 (2017: £457,009) was due to N Oakes. The loans is interest free and repayable on demand.

13. Controlling party

The company was under the control of N Oakes.

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.