

AJK Research Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 March 2017

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 2017

	Note	2017 £	2016 £
Turnover		200,419	234,568
Cost of sales		<u>(59,635)</u>	<u>(74,810)</u>
Gross profit		140,784	159,758
Administrative expenses		<u>(83,549)</u>	<u>(85,658)</u>
Operating profit		<u>57,235</u>	<u>74,100</u>
Profit before tax		57,235	74,100
Taxation		<u>(11,622)</u>	<u>(15,095)</u>
Profit for the financial year		45,613	59,005
Retained earnings brought forward		115,057	158,052
Dividends paid		<u>(72,000)</u>	<u>(102,000)</u>
Retained earnings carried forward		<u><u>88,670</u></u>	<u><u>115,057</u></u>

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

AJK Research Limited

Balance Sheet

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	26,250	41,250
Tangible assets	<u>5</u>	1,908	2,402
		<u>28,158</u>	<u>43,652</u>
Current assets			
Debtors	<u>6</u>	53,939	53,803
Cash at bank and in hand		50,956	72,888
		<u>104,895</u>	<u>126,691</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(44,283)</u>	<u>(55,186)</u>
Net current assets		<u>60,612</u>	<u>71,505</u>
Net assets		<u>88,770</u>	<u>115,157</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		88,670	115,057
Total equity		<u>88,770</u>	<u>115,157</u>

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

AJK Research Limited

Balance Sheet

31 March 2017

For the financial year ending 31 March 2017 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 delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

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.

Approved and authorised by the Board on 23 August 2017 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.

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2017

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 23 August 2017.

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. There are no material departures from FRS 102.

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 £.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

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.

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2017

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:

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

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.

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2017

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 (2016 - 2).

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2016	75,000	75,000
At 31 March 2017	75,000	75,000
Amortisation		
At 1 April 2016	33,750	33,750
Amortisation charge	15,000	15,000
At 31 March 2017	48,750	48,750
Carrying amount		
At 31 March 2017	26,250	26,250
At 31 March 2016	41,250	41,250

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2016	24,604	24,604
Additions	1,822	1,822
At 31 March 2017	26,426	26,426
Depreciation		
At 1 April 2016	22,202	22,202
Charge for the year	2,316	2,316
At 31 March 2017	24,518	24,518
Carrying amount		
At 31 March 2017	1,908	1,908
At 31 March 2016	2,402	2,402

AJK Research Limited

Notes to the Financial Statements

Year Ended 31 March 2017

6 Debtors

	2017 £	2016 £
Trade debtors	53,939	53,803
	<u>53,939</u>	<u>53,803</u>

7 Creditors

	2017 £	2016 £
Due within one year		
Social security and other taxes	16,639	21,865
Other creditors	12,527	15,221
Accrued expenses	3,495	3,000
Corporation tax	11,622	15,100
	<u>44,283</u>	<u>55,186</u>

8 Transition to FRS 102

The company transferred to FRS 102 from previously extant UK GAAP as at 1 April 2015.

There are no changes to the previously stated equity as at 1 April 2015 and 31 March 2016 or in the profit for the year ended 31 March 2016 as a result of the transition to FRS 102.

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.