

# TECHNOCRAT XP@ LTD

Annual Report and Unaudited Financial Statements  
for the Year Ended 29 February 2020

# TECHNOCRAT XP@ LTD

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# **TECHNOCRAT XP@ LTD**

## **Company Information**

**Directors** Mrs Tolutope Abiodun Ayo-Yusuf  
Mrs Oyeyinka Adedoja Ayo-Yusuf

**Registered office** 78 Fitz Roy Avenue  
Birmingham  
B17 8RQ

**Accountants** Clever Accounts Limited  
Brookfield Court  
Selby Road  
Leeds  
LS25 1NB

# TECHNOCRAT XP@ LTD

(Registration number: 09451854)  
Balance Sheet as at 29 February 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	11,656	16,081
Tangible assets	<u>5</u>	3,164	4,344
		<u>14,820</u>	<u>20,425</u>
<b>Current assets</b>			
Debtors		3,015	376,363
Cash at bank and in hand		<u>491,211</u>	<u>344,233</u>
		494,226	720,596
<b>Creditors: Amounts falling due within one year</b>		<u>(1,242,871)</u>	<u>(830,519)</u>
<b>Net current liabilities</b>		<u>(748,645)</u>	<u>(109,923)</u>
<b>Net liabilities</b>		<u>(733,825)</u>	<u>(89,498)</u>
<b>Capital and reserves</b>			
Called up share capital	<u>6</u>	100	100
Profit and loss account		<u>(733,925)</u>	<u>(89,598)</u>
<b>Shareholders' deficit</b>		<u>(733,825)</u>	<u>(89,498)</u>

For the financial year ending 29 February 2020 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

**TECHNOCRAT XP@ LTD**

**(Registration number: 09451854)**  
**Balance Sheet as at 29 February 2020**

Approved and authorised by the Board on 29 January 2021 and signed on its behalf by:

.....

Mrs Tolutope Abiodun Ayo-Yusuf  
Director

.....

Mrs Oyeyinka Adedoja Ayo-Yusuf  
Director

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.

# **TECHNOCRAT XP@ LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **1 General information**

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

The address of its registered office is:

78 Fitz Roy Avenue  
Birmingham  
B17 8RQ

These financial statements were authorised for issue by the Board on 29 January 2021.

### **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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

# TECHNOCRAT XP@ LTD

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

### Tax

The current income 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.

### Tangible assets

Tangible assets are stated in the balance sheet 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 charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% straight line
Motor Vehicles	25% reducing balance

### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

### 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	15% Straight Line

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

# **TECHNOCRAT XP@ LTD**

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2019 - 2).



# TECHNOCRAT XP@ LTD

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

### 4 Intangible assets

	Goodwill £	Total £
<b>Cost or valuation</b>		
At 1 March 2019	29,495	29,495
At 29 February 2020	29,495	29,495
<b>Amortisation</b>		
At 1 March 2019	13,414	13,414
Amortisation charge	4,425	4,425
At 29 February 2020	17,839	17,839
<b>Carrying amount</b>		
At 29 February 2020	11,656	11,656
At 28 February 2019	16,081	16,081

### 5 Tangible assets

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 March 2019	13,330	5,956	19,286
At 29 February 2020	13,330	5,956	19,286
<b>Depreciation</b>			
At 1 March 2019	9,111	5,831	14,942
Charge for the year	1,055	125	1,180
At 29 February 2020	10,166	5,956	16,122
<b>Carrying amount</b>			
At 29 February 2020	3,164	-	3,164
At 28 February 2019	4,219	125	4,344

### 6 Share capital

Allotted, called up and fully paid shares

# TECHNOCRAT XP@ LTD

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020

	2020		2019	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

Selby Road

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the Companies Act 2006.