

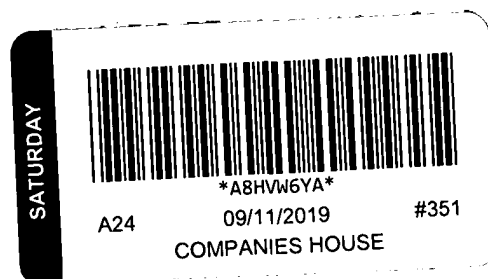
CODEWAY LIMITED

UNAUDITED

DIRECTORS REPORT AND FINANCIAL STATEMENTS

PAGES FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2019



CODEWAY LIMITED

COMPANY INFORMATION

| | |
|--------------------------|---|
| Directors | J I T Russell M E A Russell |
| Registered number | 01713564 |
| Registered office | Codeway House Telford Way Colchester Essex CO4 9QP |
| Accountants | Scrutton Bland LLP Chartered Accountants 820 The Crescent Colchester Business Park Colchester Essex CO4 9YQ |
| Bankers | National Westminster Bank plc 100 The Crescent Colchester Business Park Colchester Essex CO4 9YQ |

CODEWAY LIMITED

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CODEWAY LIMITED
REGISTERED NUMBER:01713564

BALANCE SHEET
AS AT 30 APRIL 2019

| | Note | 2019 £ | 2018 £ |
|--|-------------|-------------------|-------------------|
| Fixed assets | | | |
| Intangible assets | 4 | 4,895 | 9,790 |
| Tangible assets | 5 | 5,152 | 4,565 |
| Investments | 6 | - | 100 |
| | | 10,047 | 14,455 |
| Current assets | | | |
| Stocks | | 150,620 | 172,132 |
| Debtors: amounts falling due within one year | 7 | 363,291 | 576,345 |
| Cash at bank and in hand | | 497,798 | 345,180 |
| | | 1,011,709 | 1,093,657 |
| Creditors: amounts falling due within one year | 8 | (408,328) | (413,878) |
| Net current assets | | 603,381 | 679,779 |
| Total assets less current liabilities | | 613,428 | 694,234 |
| Net assets | | 613,428 | 694,234 |
| Capital and reserves | | | |
| Called up share capital | | 25,000 | 25,000 |
| Profit and loss account | | 588,428 | 669,234 |
| | | 613,428 | 694,234 |

CODEWAY LIMITED
REGISTERED NUMBER:01713564

BALANCE SHEET (CONTINUED)
AS AT 30 APRIL 2019

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.

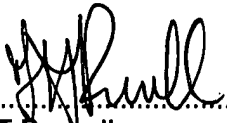
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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
29 October 2019


.....
J I T Russell
Director

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

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

1. General information

Codeway Limited is a private company limited by share capital, incorporated in England and Wales, registration number 1713564. The address of the registered office is Codeway House, Telford Way, Colchester, Essex, CO4 9QP.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover 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 turnover 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.

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.3 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.

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, using the straight-line method.

Depreciation is provided on the following basis:

| | |
|---------------------|----------------------|
| Land and buildings | - 10 years |
| Plant and machinery | - 2.5, 3 and 4 years |

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss account.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

2. Accounting policies (continued)

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

2.12 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.13 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.14 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

3. Employees

The average monthly number of employees, including directors, during the year was 23 (2018 - 24).

4. Intangible assets

| | Development expenditure £ |
|-----------------------|---------------------------------|
| Cost | |
| At 1 May 2018 | 24,019 |
| At 30 April 2019 | 24,019 |
| Amortisation | |
| At 1 May 2018 | 14,229 |
| Charge for the year | 4,895 |
| At 30 April 2019 | 19,124 |
| Net book value | |
| At 30 April 2019 | 4,895 |
| At 30 April 2018 | 9,790 |

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

5. Tangible fixed assets

| | Land and buildings £ | Plant and machinery £ | Total £ |
|--------------------------|----------------------------|-----------------------------|---------------|
| Cost or valuation | | | |
| At 1 May 2018 | 3,172 | 28,563 | 31,735 |
| Additions | - | 3,056 | 3,056 |
| At 30 April 2019 | <u>3,172</u> | <u>31,619</u> | <u>34,791</u> |
| Depreciation | | | |
| At 1 May 2018 | 577 | 26,593 | 27,170 |
| Charge for the year | 318 | 2,151 | 2,469 |
| At 30 April 2019 | <u>895</u> | <u>28,744</u> | <u>29,639</u> |
| Net book value | | | |
| At 30 April 2019 | <u>2,277</u> | <u>2,875</u> | <u>5,152</u> |
| At 30 April 2018 | <u>2,595</u> | <u>1,970</u> | <u>4,565</u> |

6. Fixed asset investments

| | Other investments £ |
|------------------|---------------------------|
| At 1 May 2018 | 100 |
| Disposals | (100) |
| At 30 April 2019 | <u>-</u> |

CODEWAY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2019

7. Debtors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|---------------|----------------|----------------|
| Trade debtors | 333,335 | 541,244 |
| Other debtors | 29,956 | 35,101 |
| | <u>363,291</u> | <u>576,345</u> |

8. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 184,979 | 202,653 |
| Corporation tax | 686 | 686 |
| Other taxation and social security | 54,769 | 80,634 |
| Other creditors | 167,894 | 129,905 |
| | <u>408,328</u> | <u>413,878</u> |

Included in other creditors are balances owed to the directors totalling £154,087 (2018 : £116,163). No interest is charged on these balances.

9. Pension commitments

At 30 April 2019 the company has annual commitments of £14,749 (2018: £11,097). There were no unpaid contributions at the end of either year.