

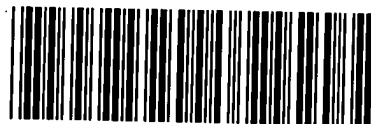
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**CODEOLOGY LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

SATURDAY



A25 \*A7B5R7L5\* #230  
28/07/2018  
COMPANIES HOUSE

**CODEOLOGY LIMITED**  
**REGISTERED NUMBER: 05420692**

**BALANCE SHEET**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	5	2,433	3,924
		<u>2,433</u>	<u>3,924</u>
<b>Current assets</b>			
Stocks	6	83,894	76,804
Debtors: amounts falling due within one year	7	100,811	109,245
Cash at bank and in hand	8	33,124	43,148
		<u>217,829</u>	<u>229,197</u>
Creditors: amounts falling due within one year	9	(54,958)	(75,925)
<b>Net current assets</b>		<u>162,871</u>	<u>153,272</u>
<b>Total assets less current liabilities</b>		<u>165,304</u>	<u>157,196</u>
<b>Net assets</b>		<u>165,304</u>	<u>157,196</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		165,204	157,096
		<u>165,304</u>	<u>157,196</u>

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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**CODEOLOGY LIMITED**  
**REGISTERED NUMBER: 05420692**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2018**

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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 income and retained earnings 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

06/07/18



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**Louis James Mason**  
**Director**

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

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## CODEOLOGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

The company is a private company limited by shares, incorporated in England & Wales. The principal place of business is Unit 5 Portway Business Park, Castlegate Business Centre, Old Sarum, Salisbury, SP4 6QX. The principal activities were the design and development of industrial coding and marking equipment for the food industry.

#### 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 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:

###### Sale of goods

Revenue 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 revenue 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

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.

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## CODEOLOGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.3 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, on a straight line and reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	- 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 15% reducing balance
Computer equipment	- 3 years straight line

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 Statement of income and retained earnings.

##### 2.4 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.

##### 2.5 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.

##### 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.

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## CODEOLOGY LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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## 2. Accounting policies (continued)

### 2.7 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

### 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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

### 2.10 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

### 2.11 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 Statement of income and retained earnings 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.

### 2.12 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

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CODEOLOGY LIMITED

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

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2. Accounting policies (continued)

2.13 Taxation

Tax is recognised in the Statement of income and retained earnings, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2017 - 6).

4. Taxation

	2018 £	2017 £
Current tax on profits for the year	-	10,627
Adjustments in respect of previous periods	(10,627)	-
<b>Total current tax</b>	<b>(10,627)</b>	<b>10,627</b>

Factors affecting tax charge for the year

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 19% (2017 - 20%).

**CODEOLOGY LIMITED**

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

**5. Tangible fixed assets**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer Equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2017	1,999	7,550	1,202	7,443	18,194
Additions	-	-	-	408	408
Disposals	(983)	-	-	-	(983)
At 31 March 2018	1,016	7,550	1,202	7,851	17,619
<b>Depreciation</b>					
At 1 April 2017	1,126	5,367	785	6,992	14,270
Charge for the year on owned assets	17	546	63	487	1,113
Disposals	(197)	-	-	-	(197)
At 31 March 2018	946	5,913	848	7,479	15,186
<b>Net book value</b>					
At 31 March 2018	70	1,637	354	372	2,433
At 31 March 2017	873	2,183	417	451	3,924

**6. Stocks**

	2018 £	2017 £
Raw materials and consumables	83,894	76,804
	83,894	76,804

Stock recognised in cost of sales during the year as an expense was £277,986 (2017 - £329,224).



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CODEOLOGY LIMITED

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

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**7. Debtors**

	2018 £	2017 £
Trade debtors	87,202	106,129
Other debtors	10,647	-
Prepayments and accrued income	2,962	3,116
	<u>100,811</u>	<u>109,245</u>

**8. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	33,124	43,148
	<u>33,124</u>	<u>43,148</u>

**9. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Trade creditors	34,094	33,429
Amounts owed to related parties	2,773	3,692
Corporation tax	-	10,627
Other taxation and social security	10,171	21,739
Other creditors	6,500	5,053
Accruals and deferred income	1,420	1,385
	<u>54,958</u>	<u>75,925</u>

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CODEOLOGY LIMITED

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

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**10. Financial instruments**

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	33,124	43,148
	<u>33,124</u>	<u>43,148</u>

Financial assets measured at fair value through profit or loss comprise cash and bank in hand.

**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 £nil (2017 - £40,000). No contributions were payable to the fund at the balance sheet date.

**12. Related party transactions**

The director Louis James Mason is also a director and majority shareholder in Carton Handling Solutions Limited. During the year the following transactions occurred : purchases of £24,924 (2017 - £43,200) and sales amounting to £56,793 (2017 - £10,722) to Carton Handling Solutions Limited. At the balance sheet date £2,773 (2017 - £3,692) was owed to Carton Handling Solutions Limited.

**13. Controlling party**

The company is controlled by the director, Louis James Mason, by virtue of his shareholding as described in the director's report.