

Registered number
03206870

Applied Research Limited
Unaudited Filleted Accounts
31 March 2022

Applied Research Limited**Registered number: 03206870****Balance Sheet****as at 31 March 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	3	4,588	4,764
Investments	4	40	40
		<u>4,628</u>	<u>4,804</u>
Current assets			
Debtors	5	197	12,960
Cash at bank and in hand		13,173	21,231
		<u>13,370</u>	<u>34,191</u>
Creditors: amounts falling due within one year	6	(12,586)	(25,127)
Net current assets		<u>784</u>	<u>9,064</u>
Total assets less current liabilities		<u>5,412</u>	<u>13,868</u>
Provisions for liabilities		(900)	(900)
Net assets		<u>4,512</u>	<u>12,968</u>
Capital and reserves			
Called up share capital	7	102	102
Profit and loss account		4,410	12,866
Shareholders' funds		<u>4,512</u>	<u>12,968</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Dr F Barwell

Director

Approved by the board on 7 December 2022

Applied Research Limited
Notes to the Accounts
for the year ended 31 March 2022

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The accounts are presented in sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Computers and office equipment	25% reducing balance
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2022 Number	2021 Number
Average number of persons employed by the company	<u>2</u>	<u>2</u>

3 Tangible fixed assets	Computers and equipment £
Cost	
At 1 April 2021	20,848
Additions	1,536
Disposals	(519)
At 31 March 2022	<u>21,865</u>
Depreciation	
At 1 April 2021	16,084
Charge for the year	1,495
On disposals	(302)
At 31 March 2022	<u>17,277</u>

Net book value

At 31 March 2022	4,588
At 31 March 2021	<u>4,764</u>

4 Investments

**Other
investments**
£

Cost

At 1 April 2021	40
At 31 March 2022	<u>40</u>

The company holds 40% of the share capital of Engage To Perform Ltd (Unlisted Investment).

5 Debtors

2022
£

2021
£

Trade debtors	-	12,960
Other debtors	197	-
	<u>197</u>	<u>12,960</u>

6 Creditors: amounts falling due within one year

2022
£

2021
£

Trade creditors	130	130
Corporation tax	5,005	7,679
Other taxes and social security costs	30	4,293
Accruals and deferred income	1,935	1,935
Other creditors	5,486	11,090
	<u>12,586</u>	<u>25,127</u>

7 Share capital

2022
£

2021
£

Allotted, called up and fully paid:
Ordinary shares

102 102

8 Other information

Applied Research Limited is a private company limited by shares and incorporated in England and Wales. Its registered office is:

Ground Floor, Advance House
9 Waterfall Lane Trading Estate
Cradley Heath
West Midlands
B64 6PU

Its registered number is: 03206870

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