

Akendi UK Limited

Unaudited Financial Statements
for the Year Ended 31 December 2020

Akendi UK Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 8</u>

Akendi UK Limited

Company Information

Directors	Dr L Poll Mr T V Gelderen
Registered office	184 The Tram Shed, East Road Cambridge Cambridgeshire CB1 1BG

Akendi UK Limited

(Registration number: 08315238) Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	7,637	4,776
Current assets			
Debtors	<u>5</u>	60,836	95,948
Cash at bank and in hand		97,130	14,935
		<u>157,966</u>	<u>110,883</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(111,482)</u>	<u>(35,877)</u>
Net current assets		<u>46,484</u>	<u>75,006</u>
Total assets less current liabilities		54,121	79,782
Provisions for liabilities		-	(907)
Net assets		<u>54,121</u>	<u>78,875</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>54,021</u>	<u>78,775</u>
Shareholders' funds		<u>54,121</u>	<u>78,875</u>

For the financial year ending 31 December 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.

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.

Approved and authorised by the Board on 24 September 2021 and signed on its behalf by:

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Dr L Poll
Director

Akendi UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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:

184 The Tram Shed,
East Road
Cambridge
Cambridgeshire
CB1 1BG

These financial statements were authorised for issue by the Board on 24 September 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.
The financial statements are prepared in sterling, which is the functional currency of the entity.

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

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

Akendi UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Foreign currency 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 that relate to borrowings and cash and cash equivalents are presented in the Profit and loss Account within 'Other interest receivable and similar income'.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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.

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
Office equipment	25% reducing balance
Fixtures and fittings	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Akendi UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Trade debtors

Trade debtors are amounts due from customers for services performed in the ordinary course of business. Trade debtors are recognised at the transaction price and are reviewed annually for impairments and bad debts.

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 at the transaction price.

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 4 (2019 - 4).

Akendi UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2020	21,570	21,570
Additions	5,044	5,044
At 31 December 2020	26,614	26,614
Depreciation		
At 1 January 2020	16,794	16,794
Charge for the year	2,183	2,183
At 31 December 2020	18,977	18,977
Carrying amount		
At 31 December 2020	7,637	7,637
At 31 December 2019	4,776	4,776

5 Debtors

	Note	2020 £	2019 £
Trade debtors		43,855	51,455
Amounts owed by group undertakings	<u>9</u>	6,760	7,261
Prepayments		714	2,517
Other debtors		9,507	34,715
		60,836	95,948

Akendi UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

6 Creditors

Creditors: amounts falling due within one year

	Note	2020 £	2019 £
Due within one year			
Bank loans and overdrafts	8	51,515	-
Trade creditors		11,531	3,345
Taxation and social security		40,543	26,357
Accruals and deferred income		4,020	2,220
Other creditors		3,873	3,955
		<u>111,482</u>	<u>35,877</u>

7 Share capital

Allotted, called up and fully paid shares

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

8 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
Bank borrowings	50,000	-
Bank overdrafts	1,515	-
	<u>51,515</u>	<u>-</u>

9 Related party transactions

Summary of transactions with parent

At the balance sheet date, the company was owed £6,760 (2019: £7,261) from the parent company, Akendi (Toronto) Inc. The loan is provided interest-free with no formal terms of repayment.

Akendi UK Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

10 Controlling party

The company is exempt from the obligation to prepare and deliver group accounts.

The company's immediate parent is Akendi (Toronto) Inc, incorporated in Canada.

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.