Registered number
03206870

Applied Research Limited

Unaudited Filleted Accounts

31 March 2023

Applied Research Limited

Registered number: 03206870

Balance Sheet

as at 31 March 2023

	Notes		2023		2022
		£	£	£	£
Fixed assets					
Tangible assets	3		2,896		4,588
Investments	4		40		40
			2,936		4,628
Current assets					
Debtors	5	1,177		197	
Cash at bank and in hand		7,377		13,173	
		8,554		13,370	
Creditors: amounts falling due within one year	6	(12,755)		(12,586)	
Net current (liabilities)/assets			(4,201)		784
Total assets less current liabilities			(1,265)		5,412
Provisions for liabilities			(550)		(900)
Net (liabilities)/assets			(1,815)		4,512
Capital and reserves					
Called up share capital	7		102		102
Profit and loss account			(1,917)		4,410
Shareholders' funds			(1,815)		4,512

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 20 December 2023

Applied Research Limited

Notes to the Accounts

for the year ended 31 March 2023

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

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

	2023 Number	2022 Number
Average number of persons employed by the company	2	2

3 Tangible fixed assets

	Computers and equipment £
Cost	
At 1 April 2022	21,865
Additions	547
Disposals	(7,575)
At 31 March 2023	14,837
Depreciation	
At 1 April 2022	17,277
Charge for the year	1,172
On disposals	(6,508)
At 31 March 2023	11,941

Net book value	
At 31 March 2023	2,896
At 31 March 2022	4,588

4 Investments

	Other investments
	£
Cost	
At 1 April 2022	40
At 31 March 2023	40

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

5 Debtors	2023	2022
	£	£
Other debtors	1,177	197

6 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	130	130
Corporation tax	-	5,005
Other taxes and social security costs	1,996	30
Accruals and deferred income	1,912	1,935
Other creditors	8,717	5,486
	12,755	12,586

7 Share capital	2023	2022
	£	£
Allotted, called up and fully paid:		
Ordinary shares	102	102

8 Going concern

The accounts have been prepared on the going concern basis. However the balance sheet shows the company had net liabilities of £2,039 at 31 March 2023. There is a material uncertainty about the ability of the company to continue as a going concern which depends on the ongoing support of its directors to provide extended credit.

9 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