

# We Are Coherent Limited

Annual Report and Unaudited Financial Statements (Filleter)

for the Year Ended 31 May 2018

## **We Are Coherent Limited**

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**We Are Coherent Limited**

**(Registration number: 09021959)**

**Balance Sheet**

**31 May 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<a href="#">4</a>	339,134	256,520
Tangible assets	<a href="#">5</a>	823	1,098
		<u>339,957</u>	<u>257,618</u>
<b>Current assets</b>			
Debtors	<a href="#">6</a>	1,758	4,749
Cash at bank and in hand		-	5,735
		<u>1,758</u>	<u>10,484</u>
<b>Creditors: Amounts falling due within one year</b>	<a href="#">7</a>	<u>(58,165)</u>	<u>(21,625)</u>
<b>Net current liabilities</b>		<u>(56,407)</u>	<u>(11,141)</u>
<b>Net assets</b>		<u>283,550</u>	<u>246,477</u>
<b>Capital and reserves</b>			
Called up share capital		126,554	126,554
Share premium reserve		146,016	146,016
Profit and loss account		10,980	(26,093)
Total equity		<u>283,550</u>	<u>246,477</u>

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

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**We Are Coherent Limited**

**(Registration number: 09021959)**

**Balance Sheet**

**31 May 2018**

For the financial year ending 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 28 February 2019

G R Eddy

Director

The notes on pages [3](#) to [8](#) form an integral part of these financial statements.

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## **We Are Coherent Limited**

### **Notes to the Financial Statements Year Ended 31 May 2018**

#### **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:

The Old Church School

Butts Hill

Frome

Somerset

BA11 1HR

#### **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 except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	25% on the reducing balance

##### **Amortisation**

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

## We Are Coherent Limited

### Notes to the Financial Statements Year Ended 31 May 2018

#### Asset class

Research & development

#### Amortisation method and rate

Over the expected economic life of the product when completed

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **We Are Coherent Limited**

### **Notes to the Financial Statements Year Ended 31 May 2018**

#### **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 the director) during the year, was 3 (2017 - 3).

**We Are Coherent Limited**

**Notes to the Financial Statements  
Year Ended 31 May 2018**

**4 Intangible assets**

	<b>Internally generated software development costs £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2017	256,520	256,520
Additions acquired separately	82,614	82,614
	<hr/>	<hr/>
At 31 May 2018	339,134	339,134
	<hr/>	<hr/>
<b>Amortisation</b>		
<b>Carrying amount</b>		
At 31 May 2018	339,134	339,134
	<hr/>	<hr/>
At 31 May 2017	256,520	256,520
	<hr/>	<hr/>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2017 - £Nil).



**We Are Coherent Limited**

**Notes to the Financial Statements  
Year Ended 31 May 2018**

**5 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2017	1,464	1,464
At 31 May 2018	1,464	1,464
<b>Depreciation</b>		
At 1 June 2017	366	366
Charge for the year	275	275
At 31 May 2018	641	641
<b>Carrying amount</b>		
At 31 May 2018	823	823
At 31 May 2017	1,098	1,098

**6 Debtors**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	1,166	-
Other debtors	592	4,749
Total current trade and other debtors	1,758	4,749

**7 Creditors**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Loans and borrowings	<a href="#">8</a>	47,715	-
Trade creditors		-	10,470
Taxation and social security		7,124	5,550
Other creditors		3,326	5,605
		58,165	21,625



**We Are Coherent Limited**

**Notes to the Financial Statements  
Year Ended 31 May 2018**

**8 Loans and borrowings**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	3,715	-
Other borrowings	44,000	-
	<u>47,715</u>	<u>-</u>

**9 Related party transactions**

**Transactions with directors**

	<b>Advances to directors</b>	<b>At 31 May 2018</b>
	<b>£</b>	<b>£</b>
<b>2018</b>		
<b>G R Eddy</b>		
Directors loan account	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

**2017**

**At 31 May  
2017  
£**

**Directors' remuneration**

The director's remuneration for the year was as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Remuneration	10,000	8,333
Contributions paid to money purchase schemes	33	-
	<u>10,033</u>	<u>8,333</u>

