

We Are Coherent Limited

Annual Report and Unaudited Financial Statements (Filleter)

for the Year Ended 31 May 2019

We Are Coherent Limited

(Registration number: 09021959)

Balance Sheet

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	473,329	339,134
Tangible assets	5	618	823
		<u>473,947</u>	<u>339,957</u>
Current assets			
Debtors	6	41,684	1,758
Creditors: Amounts falling due within one year	7	<u>(195,114)</u>	<u>(58,165)</u>
Net current liabilities		<u>(153,430)</u>	<u>(56,407)</u>
Net assets		<u>320,517</u>	<u>283,550</u>
Capital and reserves			
Called up share capital		126,554	126,554
Share premium reserve		146,016	146,016
Profit and loss account		<u>47,947</u>	<u>10,980</u>
Total equity		<u>320,517</u>	<u>283,550</u>

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

We Are Coherent Limited

(Registration number: 09021959)

Balance Sheet

31 May 2019

For the financial year ending 31 May 2019 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 31 January 2020

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G R Eddy
Director

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

We Are Coherent Limited

Notes to the Financial Statements Year Ended 31 May 2019

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.

Revenue recognition

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

Tax

The tax expense for the period comprises current 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.

We Are Coherent Limited

Notes to the Financial Statements Year Ended 31 May 2019

The current corporation 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.

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:

Asset class	Depreciation method and rate
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:

Asset class	Amortisation method and rate
Research & development	Over the expected economic life of the product when completed

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.

We Are Coherent Limited

Notes to the Financial Statements Year Ended 31 May 2019

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.

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 4 (2018 - 3).

We Are Coherent Limited

**Notes to the Financial Statements
Year Ended 31 May 2019**

4 Intangible assets

	Internally generated software development costs £	Total £
Cost or valuation		
At 1 June 2018	339,134	339,134
Additions acquired separately	134,195	134,195
	<hr/>	<hr/>
At 31 May 2019	473,329	473,329
	<hr/>	<hr/>
Amortisation		
Carrying amount		
At 31 May 2019	473,329	473,329
	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2018	339,134	339,134
	<hr/> <hr/>	<hr/> <hr/>

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 June 2018	1,464	1,464
	<hr/>	<hr/>
At 31 May 2019	1,464	1,464
	<hr/>	<hr/>
Depreciation		
At 1 June 2018	641	641
Charge for the year	205	205
	<hr/>	<hr/>
At 31 May 2019	846	846
	<hr/>	<hr/>
Carrying amount		
At 31 May 2019	618	618
	<hr/> <hr/>	<hr/> <hr/>
At 31 May 2018	823	823
	<hr/> <hr/>	<hr/> <hr/>

We Are Coherent Limited

**Notes to the Financial Statements
Year Ended 31 May 2019**

6 Debtors

	2019	2018
	£	£
Trade debtors	-	1,166
Prepayments	109	-
Other debtors	41,575	592
	<u>41,684</u>	<u>1,758</u>

We Are Coherent Limited

**Notes to the Financial Statements
Year Ended 31 May 2019**

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	8	172,970	48,715
Taxation and social security		19,839	7,124
Other creditors		2,305	2,326
		195,114	58,165
		195,114	58,165

Creditors: amounts falling due after more than one year

	2019 £	2018 £
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8 Loans and borrowings

	2019 £	2018 £
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Non-current loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank overdrafts	3,920	3,715
Other borrowings	169,050	45,000
	172,970	48,715
	172,970	48,715