

COMPANY REGISTRATION NUMBER: SC437306

CodeBase Ltd

Filleted Unaudited Financial Statements

For the year ended

31 October 2020

CodeBase Ltd**Statement of Financial Position****31 October 2020**

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	56,400	101,466
Current assets			
Debtors	6	467,658	672,969
Cash at bank and in hand		738,814	135,883
		1,206,472	808,852
Creditors: amounts falling due within one year	7	1,439,963	1,016,519
Net current liabilities		233,491	207,667
Total assets less current liabilities		(177,091)	(106,201)
Provisions			
Taxation including deferred tax		(7,576)	–
Net liabilities		(169,515)	(106,201)
Capital and reserves			
Called up share capital	8	10	10
Profit and loss account		(169,525)	(106,211)
Shareholder deficit		(169,515)	(106,201)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

– The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;

– The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 29 July 2021 , and are signed on behalf of the board by:

S A Coleman

Director

Company registration number: SC437306

CodeBase Ltd

Notes to the Financial Statements

Year ended 31 October 2020

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is Argyll House, 3 Lady Lawson Street, Edinburgh, EH3 9DR.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity. Going concern The financial statements have been prepared on a going concern basis. The directors have assessed the Company's ability to continue as a going concern and have reasonable expectations that the Company has adequate resources to continue in operational existence for the foreseeable future, as shown in note 14. Thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

Revenue recognition

Turnover shown in the statement of comprehensive income represents amounts receivable in respect of letting, management income, and events income. During the year a new venture was undertaken which provides income in return for mentoring services and workshops delivered by the company.

Taxation

Taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	20% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Government grants

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable or in line with non-financial conditions of the grant.

Financial instruments

A financial asset or liability is recognised only when the company becomes a party to the contractual provisions of the financial instrument. The company holds basic financial instruments which comprise cash and cash equivalents, trade and other debtors, trade and other creditors, and loans and borrowings. Financial assets – classified as basic financial instruments (i) Cash and cash equivalents Cash and cash equivalents include cash in hand, deposits held with banks, and other short term highly liquid investments with maturities of three months or less. (ii) Trade and other debtors Trade and other debtors are initially recognised at the transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount expected to be receivable net of any impairment. Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest. At each reporting date the company assesses whether there is objective evidence that any financial asset has been impaired. A provision for impairment is established when there is objective evidence that the company will not be able to collect all amounts due. The amount of the provision is recognised immediately in profit or loss. Financial liabilities classified as basic financial instruments (iii) Trade and other creditors and loans and borrowings Trade and other creditors and loans and borrowings are initially measured at transaction price, including any transaction costs, and are subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount expected to be payable. Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments discounted at a market rate of interest.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Average staff numbers

The average number of persons employed by the company during the year amounted to 22 (2019: 18).

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2019	372,109	307,075	679,184
Additions	3,900	7,973	11,873
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At 31 October 2020	376,009	315,048	691,057
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Depreciation			
At 1 November 2019	311,054	266,664	577,718
Charge for the year	22,381	34,558	56,939
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At 31 October 2020	333,435	301,222	634,657
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Carrying amount			
At 31 October 2020	42,574	13,826	56,400
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At 31 October 2019	61,055	40,411	101,466
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6. Debtors

	2020 £	2019 £
Trade debtors	119,446	247,467
Other debtors	348,212	425,502
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	467,658	672,969
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7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	389	678
Trade creditors	452,836	30,557
Social security and other taxes	122,757	111,322
Other creditors	863,981	873,962
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	1,439,963	1,016,519
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At the balance sheet date Santander UK PLC held a floating charge which covers all the property or undertakings of the company. This charge has since been satisfied prior to the date of signing.

8. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 0.01 each	1,000	10	1,000	10
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9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	383,470	770,953
Later than 1 year and not later than 5 years	3,589,486	3,020,031
Later than 5 years	54,851	1,007,776
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	4,027,807	4,798,760
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10. Events after the end of the reporting period

Subsequent to the year end the Directors are aware of uncertainties in respect of the effects of Covid-19. The Directors have assessed the company's ability to continue as a going concern and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis.

11. Directors' advances, credits and guarantees

At the 31 October 2020 an amount of £69,994 (2019: £61,497) was due by J E Coleman to the company. The maximum amount of the loan during the year was £69,994 (2019: £61,497). At the 31 October 2020 an amount of £15,564 (2019: £10,139) was due by S A Coleman to the company. The maximum amount of the loan during the year was £15,564 (2019: £10,139). Interest has been charged on the directors' loans at a rate of 3%. The loans are repayable on demand.

12. Related party transactions

During the year CodeBase Ltd was invoiced £9,000 (2019: £9,000) for consultancy fees by directors.

13. Controlling party

The company is a wholly owned subsidiary of Codebase Group Limited, a company registered in Scotland, whose registered office is Argyle House, 3 Lady Lawson Street, Edinburgh, Scotland, EH3 9DR.

14. Going concern

CodeBase continues to enter into agreements with third parties to provide further mentoring and workshop services, which is forecast to generate additional profits for the company. The company is also making improvements to the profitability of existing operations. Based on this the directors are confident that the company can continue trading for the foreseeable future.

