

Surecore Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2018

Landin Wilcock & Co
Chartered Accountants
Queen Street Chambers
68 Queen Street
Sheffield
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S1 1WR

Surecore Limited

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**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Surecore Limited
for the Year Ended 30 June 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Surecore Limited for the year ended 30 June 2018 as set out on pages [2](#) to [8](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Surecore Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Surecore Limited and state those matters that we have agreed to state to the Board of Directors of Surecore Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Surecore Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Surecore Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Surecore Limited. You consider that Surecore Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Surecore Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Landin Wilcock & Co
Chartered Accountants
Queen Street Chambers
68 Queen Street
Sheffield
South Yorkshire
S1 1WR

10 October 2018

Surecore Limited

(Registration number: 07656384)

Balance Sheet as at 30 June 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	3,013	5,114
Current assets			
Debtors	5	78,048	120,830
Cash at bank and in hand		24,620	581,685
		102,668	702,515
Creditors: Amounts falling due within one year	6	(316,320)	(273,895)
Net current (liabilities)/assets		(213,652)	428,620
Total assets less current liabilities		(210,639)	433,734
Creditors: Amounts falling due after more than one year	6	-	(89,645)
Net (liabilities)/assets		(210,639)	344,089
Capital and reserves			
Called up share capital		438	438
Share premium reserve		4,501,139	4,501,139
Profit and loss account		(4,712,216)	(4,157,488)
Total equity		(210,639)	344,089

For the financial year ending 30 June 2018 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.

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

Surecore Limited

(Registration number: 07656384) Balance Sheet as at 30 June 2018

Approved and authorised by the Board on 10 October 2018 and signed on its behalf by:

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Mr P Wells
Director

The notes on pages [4](#) to [8](#) form an integral part of these financial statements.

Surecore Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:
Suite 17 Sheffield Technology Parks
Cooper Buildings
Arundel Street
Sheffield
S1 2NS

These financial statements were authorised for issue by the Board on 10 October 2018.

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.

The presentation and functional currency is considered to be pounds sterling because that is the currency in the primary economic environment in which the company operates.

Going concern

The financial statements have been prepared on a going concern basis. The directors have received further funding through the allocation of preference shares at the start of the next accounting period. Therefore, the directors are confident that the company currently has sufficient resources to finance its activities. The new investment in the next accounting year is a sign of the confidence held by investors in the company's future. However, it is likely that in due course further fundraising will be required from investors.

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.

Other grants

Grant income is recognised in the profit and loss to match with the associated expenditure incurred.

Surecore Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Tax

The tax expense for the period comprises 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.

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.

Research and development expenditure is written off as incurred.

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
Computer equipment	25% straight line basis

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.

Surecore Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

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.

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.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Company becomes party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2017 - 12).

Surecore Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

4 Tangible assets

	Computer equipment £	Total £
Cost or valuation		
At 1 July 2017	13,369	13,369
At 30 June 2018	13,369	13,369
Depreciation		
At 1 July 2017	8,255	8,255
Charge for the year	2,101	2,101
At 30 June 2018	10,356	10,356
Carrying amount		
At 30 June 2018	3,013	3,013
At 30 June 2017	5,114	5,114

5 Debtors

	2018 £	2017 £
Other debtors	78,048	120,830
Total current trade and other debtors	78,048	120,830

Surecore Limited

Notes to the Financial Statements for the Year Ended 30 June 2018

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Trade creditors		170,784	63,092
Taxation and social security		13,214	24,337
Other creditors		<u>132,322</u>	<u>186,466</u>
		<u>316,320</u>	<u>273,895</u>

Creditors: amounts falling due after more than one year

	2018 £	2017 £
Due after one year		
Deferred income	<u>-</u>	<u>89,645</u>