

LEGATICS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

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UNAUDITED ACCOUNTS
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LEGATICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2023

Directors	Anthony Seale Daniel Porus
Company Number	09590941 (England and Wales)
Registered Office	71-75 Shelton Street London WC2H 9JQ
Accountants	The Accountancy Cloud 12-18 Hoxton Street London N1 6NG UK

LEGATICS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	16,413	17,852
Current assets			
Debtors	5	487,909	430,340
Cash at bank and in hand		466,369	2,159,722
		<u>954,278</u>	<u>2,590,062</u>
Creditors: amounts falling due within one year	6	(1,797,559)	(1,146,803)
Net current (liabilities)/assets		<u>(843,281)</u>	<u>1,443,259</u>
Total assets less current liabilities		(826,868)	1,461,111
Creditors: amounts falling due after more than one year	7	(3,181)	-
Net (liabilities)/assets		<u>(830,049)</u>	<u>1,461,111</u>
Capital and reserves			
Called up share capital		12	12
Share premium		99,998	99,998
Profit and loss account		(930,059)	1,361,101
Shareholders' funds		<u>(830,049)</u>	<u>1,461,111</u>

For the year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 3 November 2023 and were signed on its behalf by

Anthony Seale
Director

Company Registration No. 09590941

LEGATICS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

1 Statutory information

Legatics Limited is a private company, limited by shares, registered in England and Wales, registration number 09590941. The registered office is 71-75 Shelton Street, London, WC2H 9JQ.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. 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 and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33% Straight Line
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Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Research and development tax credit

During the financial year, Legatics Ltd received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Income Statement in line with disclosure requirements under FRS 102.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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Staff Turnover

During the year the average number of employees was 34 (2022: 28). Other staff were engaged under contractor arrangements and the total head count (employees and contractors) at the end of this accounting period was 60 (2022: 42).

Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

Going concern

The accounts have been prepared on the assumption that the company is able to carry on business as a going concern for the foreseeable future.

4 Tangible fixed assets

	Computer equipment
Cost or valuation	£
At 1 June 2022	At cost 46,313
Additions	11,975
At 31 May 2023	58,288
Depreciation	
At 1 June 2022	28,461
Charge for the year	13,414
At 31 May 2023	41,875
Net book value	
At 31 May 2023	16,413
At 31 May 2022	17,852

5 Debtors

	2023	2022
	£	£
Amounts falling due within one year		
Trade debtors	426,622	372,083
Accrued income and prepayments	32,946	54,257
Other debtors	28,341	4,000
	487,909	430,340

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
VAT	133,228	87,692
Trade creditors	141,373	145,193
Taxes and social security	7,407	6,931
Other creditors	253,329	-
Accruals	78,701	46,210
Deferred income	1,183,521	860,777
	1,797,559	1,146,803

LEGATICS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2023

7 Creditors: amounts falling due after more than one year	2023	2022
	£	£
Amounts owed to group undertakings and other participating interests	3,181	-

8 Transactions with related parties

During the year, an intra-group creditor balance of £3,181 that was owed to their parent company, Legatics Holding Limited. Whereas in Prior year, Balance of £2,983,305 was written off and thus moved the Company from a trading loss to a profit making Entity. The Write-off balance was posted to Profit & Loss under Bad Debt in prior year.

9 Average number of employees

During the year the average number of employees was 34 (2022: 28).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.