Registered number: 07252017

ALSCIENT LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2024

	Note		2024 £		2023 £
Fixed assets					
Tangible assets	4		**7,639**		*11,458*
Investments	5		**4,489**		*4,489*
			12,128		*15,947*
Current assets					
Debtors: amounts falling due within one year	6	**4,638,195**		*3,580,911*	
Cash at bank and in hand		**1,789,470**		*1,036,751*	
		6,427,665		*4,617,662*	
Creditors: amounts falling due within one year	7	**(1,451,204)**		*(675,522)*	
Net current assets			**4,976,461**		*3,942,140*
Total assets less current liabilities			**4,988,589**		*3,958,087*
Provisions for liabilities					
Deferred tax	8	**(1,910)**		*(2,177)*	
			(1,910)		*(2,177)*
Net assets			**4,986,679**		*3,955,910*
Capital and reserves					
Called up share capital	9		**113**		*113*
Share premium account			**2,501**		*2,501*
Profit and loss account			**4,984,065**		*3,953,296*
			4,986,679		*3,955,910*

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MAY 2024

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared 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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 February 2025.

James Garford
Director

The notes on pages 3 to 10 form part of these financial statements.

1. General information

The company is registered in England and Wales. The company's registered office is Yorkshire House, Greek Street, Leeds, Yorkshire, LS1 5SH. The principal activity of the company continues to be that of the provision of specialist IT consultancy services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures, fittings and equipment	-	33%	Reducing Balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2. Accounting policies (continued)

2.9 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.12 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 Provisions for liabilities

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

3. Employees

The average monthly number of employees, including directors, during the year was 37 *(2023 - 30)*.

4. Tangible fixed assets

	Fixtures, fittings and equipment
	£
Cost or valuation	
At 1 June 2023	**199,235**
At 31 May 2024	**199,235**
Depreciation	
At 1 June 2023	**187,777**
Charge for the year on owned assets	**3,819**
At 31 May 2024	**191,596**
Net book value	
At 31 May 2024	**7,639**
At 31 May 2023	*11,457*

5. Fixed asset investments

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 June 2023	**4,489**
At 31 May 2024	**4,489**

6. Debtors

	2024 £	2023 £
Trade debtors	**1,188,827**	*1,316,740*
Amounts owed by group undertakings	**101,336**	*159,679*
Other debtors	**3,327,034**	*2,074,132*
Prepayments and accrued income	**20,998**	*30,360*
	4,638,195	*3,580,911*

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	**846,340**	*72,925*
Corporation tax	**158,614**	*170,250*
Other taxation and social security	**427,220**	*369,553*
Other creditors	**14,529**	*57,911*
Accruals and deferred income	**4,501**	*4,883*
	1,451,204	*675,522*

8. Deferred taxation

	2024 £	2023 £
At beginning of year	**2,177**	*-*
Charged to profit or loss	**(267)**	*2,177*
At end of year	**1,910**	*2,177*

The provision for deferred taxation is made up as follows:

	2024 £	2023 £
Accelerated capital allowances	**1,910**	*2,177*
	1,910	*2,177*

9. Share capital

	2024	*2023*
	£	*£*
Allotted, called up and fully paid		
7,923 *(2023 - 7,923)* A ordinary shares of £0.01 each	79	*79*
3,153 *(2023 - 3,153)* B ordinary shares of £0.01 each	32	*32*
207 *(2023 - 207)* C ordinary shares of £0.01 each	2	*2*
	113	*113*

10. Share-based payments

The Company has a share option scheme for certain employees of the Company. The vesting period is 5 years. If the options remain unexercised after a period of 5 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest, unless they are deemed to be a good leaver in accordance with the scheme rules.

	Weighted average exercise price (pence) 2024	Number 2024	*Weighted average exercise price (pence) 2023*	*Number 2023*
Outstanding at the beginning of the year	1	36	*1*	*63*
Forfeited during the year		-	*1*	*(27)*
Outstanding at the end of the year	1	36	*1*	*36*

	2024	*2023*
Option pricing model used	Equity	*Equity*

11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £76,675 (2023 £69,692).

12. Commitments under operating leases

At 31 May 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	*2023*
	£	*£*
Total commitments	**207,699**	*57,288*
	207,699	*57,288*

13. Controlling party

The controlling interest in the company is held by Samantha Bennett.

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.