

**COMPANY REGISTRATION NUMBER: 03703073**

**COLLABORATIVE CONNECTIONS LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2019**

**COLLABORATIVE CONNECTIONS LIMITED****STATEMENT OF FINANCIAL POSITION****31 December 2019**

		2019	2018
	Note	£	£
<b>Fixed assets</b>			
Intangible assets	5	10,500	13,125
Tangible assets	6	2,813	3,750
		<u>13,313</u>	<u>16,875</u>
<b>Current assets</b>			
Debtors	7	125,602	139,810
Cash at bank and in hand		6,525	21,694
		<u>132,127</u>	<u>161,504</u>
<b>Creditors: amounts falling due within one year</b>	8	314,017	295,817
<b>Net current liabilities</b>		<u>181,890</u>	<u>134,313</u>
<b>Total assets less current liabilities</b>		<u>( 168,577)</u>	<u>( 117,438)</u>
<b>Provisions</b>			
Taxation including deferred tax		534	712
<b>Net liabilities</b>		<u>( 169,111)</u>	<u>( 118,150)</u>

# COLLABORATIVE CONNECTIONS LIMITED

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2019

		2019		2018
	Note	£	£	£
<b>Capital and reserves</b>				
Called up share capital			6,812	6,812
Other reserves			3,190	3,190
Profit and loss account			( 179,113)	( 128,152)
			-----	-----
<b>Shareholders deficit</b>			( 169,111)	( 118,150)
			-----	-----

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 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 December 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 financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his 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 18 September 2020 , and are signed on behalf of the board by:

Mr M N Richardson

Director

Company registration number: 03703073

# **COLLABORATIVE CONNECTIONS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

### **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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors. The director considers that the uncertainty caused in the company's industry as a result of Coronavirus and the restrictions put in place by the government should not materially affect the company's ability to continue as a going concern. The company may take advantage of the support packages offered by the government, as appropriate and will continue to review and monitor costs as the situation develops.

#### **Revenue recognition**

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

#### **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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**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:

Fixture & fittings	-	25% reducing balance
Computer equipment	-	25% reducing balance

**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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

## Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

## 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. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2 ).

## 5. Intangible assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
<b>At 1 January 2019 and 31 December 2019</b>	<b>52,500</b>
	-----
<b>Amortisation</b>	
At 1 January 2019	<b>39,375</b>
Charge for the year	<b>2,625</b>
	-----
<b>At 31 December 2019</b>	<b>42,000</b>
	-----
<b>Carrying amount</b>	
<b>At 31 December 2019</b>	<b>10,500</b>
	-----
At 31 December 2018	<b>13,125</b>
	-----

## 6. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>			
<b>At 1 January 2019 and 31 December 2019</b>	17,950 -----	22,640 -----	<b>40,590</b> -----
<b>Depreciation</b>			
At 1 January 2019	15,765	21,075	<b>36,840</b>
Charge for the year	546 -----	391 -----	<b>937</b> -----
<b>At 31 December 2019</b>	16,311 -----	21,466 -----	<b>37,777</b> -----
<b>Carrying amount</b>			
<b>At 31 December 2019</b>	1,639 -----	1,174 -----	<b>2,813</b> -----
At 31 December 2018	2,185 -----	1,565 -----	3,750 -----

## 7. Debtors

	2019 £	2018 £
Trade debtors	<b>59,791</b>	62,847
Other debtors	<b>65,811</b> -----	76,963 -----
	<b>125,602</b> -----	139,810 -----

## 8. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	<b>93</b>	426
Corporation tax	<b>9,973</b>	11,602
Social security and other taxes	<b>15,565</b>	8,177
Other creditors	<b>288,386</b> -----	275,612 -----
	<b>314,017</b> -----	295,817 -----

## 9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2019		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr M N Richardson	( 123,497) -----	1,300 -----	( 122,197) -----
	2018		
	Balance brought forward £	Advances/ (credits) to the director £	Balance outstanding £
Mr M N Richardson	( 137,977) -----	14,480 -----	( 123,497) -----



**10. Related party transactions**

The company was under the control of Mr M N Richardson throughout the current and previous year. Mr M N Richardson is the managing director and majority shareholder.

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.