

REGISTERED NUMBER: 08641307 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

COMUNICO LIMITED

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for the Year Ended 31 May 2018

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COMUNICO LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2018

DIRECTORS:

P Taylor
S J Fernie

REGISTERED OFFICE:

8 Seagedunum Business Centre
Station Road
Wallsend
Tyne and Wear
NE28 6HQ

REGISTERED NUMBER:

08641307 (England and Wales)

ACCOUNTANTS:

McCready Page Accountants
511 Durham Road
Low Fell
Gateshead
Tyne and Wear
NE9 5EY

BALANCE SHEET
31 May 2018

	Notes	31/5/18 £	£	31/5/17 £	£
FIXED ASSETS					
Intangible assets	3		454,178		350,000
Tangible assets	4		<u>336</u>		<u>716</u>
			454,514		350,716
CURRENT ASSETS					
Debtors	5	3,070		281,073	
Cash at bank		<u>1,068</u>		<u>-</u>	
		4,138		281,073	
CREDITORS					
Amounts falling due within one year	6	<u>142,148</u>		<u>146,491</u>	
NET CURRENT (LIABILITIES)/ASSETS			(138,010)		<u>134,582</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			316,504		485,298
CREDITORS					
Amounts falling due after more than one year	7		<u>-</u>		<u>177,178</u>
NET ASSETS			<u>316,504</u>		<u>308,120</u>
CAPITAL AND RESERVES					
Called up share capital	8		2,268		2,268
Share premium	9		244,681		244,681
Other reserves	9		409,016		409,016
Retained earnings	9		<u>(339,461)</u>		<u>(347,845)</u>
SHAREHOLDERS' FUNDS			<u>316,504</u>		<u>308,120</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 May 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 28 February 2019 and were signed on its behalf by:

P Taylor - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

Comunico Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

Development costs are being amortised evenly over their estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 June 2017	350,000
Additions	<u>104,178</u>
At 31 May 2018	<u>454,178</u>
NET BOOK VALUE	
At 31 May 2018	<u>454,178</u>
At 31 May 2017	<u>350,000</u>

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 June 2017 and 31 May 2018	<u>1,150</u>
DEPRECIATION	
At 1 June 2017	434
Charge for year	<u>380</u>
At 31 May 2018	<u>814</u>
NET BOOK VALUE	
At 31 May 2018	<u>336</u>
At 31 May 2017	<u>716</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18 £	31/5/17 £
Trade debtors	-	3,895
Directors' current accounts	-	177,178
VAT	3,070	-
Called up share capital not paid	<u>-</u>	<u>100,000</u>
	<u>3,070</u>	<u>281,073</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18	31/5/17
	£	£
Bank loans and overdrafts	-	91
Trade creditors	106,441	146,400
Directors' current accounts	34,707	-
Accrued expenses	1,000	-
	<u>142,148</u>	<u>146,491</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31/5/18	31/5/17
	£	£
Directors' loan accounts	<u>-</u>	<u>177,178</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31/5/18	31/5/17
Number:	Class:	£1	£	£
2,268	Ordinary		<u>2,268</u>	<u>2,268</u>

9. RESERVES

	Retained earnings	Share premium	Other reserves	Totals
	£	£	£	£
At 1 June 2017	(347,845)	244,681	409,016	305,852
Deficit for the year	(95,544)			(95,544)
Reserves transfer	103,928	-	-	103,928
At 31 May 2018	<u>(339,461)</u>	<u>244,681</u>	<u>409,016</u>	<u>314,236</u>

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.