

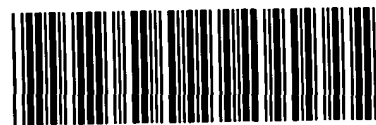
Conker Cloud Innovations Limited

Registered number: 02359270

Information for filing with The Registrar

For the year ended 30 June 2023

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CONKER CLOUD INNOVATIONS LIMITED
REGISTERED NUMBER: 02359270

BALANCE SHEET
AS AT 30 JUNE 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	6	113,112	227,666
Tangible assets	7	8,120	14,401
		<u>121,232</u>	<u>242,067</u>
Current assets			
Debtors	8	330,939	368,892
Cash at bank and in hand		22,121	13,330
		<u>353,060</u>	<u>382,222</u>
Creditors: Amounts falling due within one year	9	(220,249)	(692,857)
Net current assets/(liabilities)		<u>132,811</u>	<u>(310,635)</u>
Total assets less current liabilities		<u>254,043</u>	<u>(68,568)</u>
Provisions for liabilities			
Deferred tax	10	(29,278)	-
Net assets/(liabilities)		<u><u>224,765</u></u>	<u><u>(68,568)</u></u>
Capital and reserves			
Called up share capital	11	185,000	250,000
Capital redemption reserve	12	65,000	-
Profit and loss account	12	(25,235)	(318,568)
		<u>224,765</u>	<u>(68,568)</u>

CONKER CLOUD INNOVATIONS LIMITED
REGISTERED NUMBER: 02359270

BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2023

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 comprehensive income 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 by:


P D Burke (Mar 27, 2024 12:23 GMT)

P Burke
Director

Date: Mar 27, 2024

The notes on pages 3 to 13 form part of these financial statements.

CONKER CLOUD INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

1. General information

Conker Cloud Innovations Limited presents its financial statements for the year ended 30 June 2023.

The Company is a private Company, limited by shares and is registered in England. Its registered office address is IV George Square, George Street, Nottingham NG1 3BE. The Company's registered number is 02359270.

The financial statements have been presented in Pound Sterling (£) as this is currency of the primary economic environment in which the Company operates and is rounded to the nearest pound.

The principal activity of Conker Cloud Innovation Limited during the year continued to be that of providing management and systems services in respect of sales and marketing.

A summary of the Company's accounting policies, which have been consistently applied, are set out below:

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 Section 1A of Financial Reporting Standard 102 ("FRS 102") 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

2.2 Going concern

The Company is deemed to be a going concern and therefore the accounts have been prepared on the going concern basis. The Directors and related parties will pay liabilities as they fall due and fulfil negative reserves through the continued support of cash injections. On the basis of the above, the shareholders consider the Company to be a going concern for the foreseeable future.

CONKER CLOUD INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

2.5 Operating leases

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

CONKER CLOUD INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.6 Pensions

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 payments obligations.

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

2.7 Interest income

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

2.8 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.

2.9 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 balance sheet 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 balance sheet 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 balance sheet date.

CONKER CLOUD INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

2. Accounting policies (continued)

2.10 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	4	years
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2.11 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.12 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, on the following basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% straight line
Computer equipment	- 33% straight line

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.

CONKER CLOUD INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)**2.13 Debtors**

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

2.14 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.

2.15 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, debtors and creditors. The Company has chosen where applicable to apply the measurement and recognition provisions of Section 11 Basic Financial Instruments and Section 12 Other Financial Instrument Issues in full.

Financial assets - Classified as basic instruments

Financial assets are defined as cash or any asset from another entity, or a contractual right to receive cash or another financial asset from another entity, or a contractual right to exchange financial instruments with another entity under conditions that are potentially favourable, or an equity instrument of another entity. The only category of financial asset held by the Company is Debtors. Debtors are assets with fixed or determinable payments that are not quoted on an active market, other than those that are categorised as financial assets at transaction value through profit and loss. These are initially recognised at the transaction price. At each balance sheet date, they are subsequently measured at amortised cost, with interest income recognised to profit and loss using the effective interest method.

Financial liabilities - Classified as basic instruments

Financial liabilities are defined as any liability that is a contractual obligation to deliver cash or another financial asset to another entity, or to exchange financial instruments with another entity under conditions that are potentially unfavourable. Financial liabilities held by the Company include issued debt. Interest charges are recognised in the profit and loss account using the effective interest method. The only category of financial liability held by the Company is those measured at amortised cost using the effective interest method.

2.16 Creditors

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

CONKER CLOUD INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

2. Accounting policies (continued)

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

(i) Useful economic lives of intangible assets

The annual amortisation charge for intangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments and economic utilisation. See Accounting Policy Note 2.10 for the useful economic lives for each class of assets.

4. Employees

The average monthly number of employees, including Directors, during the year was 8 (2022 - 13).

CONKER CLOUD INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

5. Taxation

	2023	2022
	£	£
Corporation tax		
Current tax on profits for the year	79,550	-
Total current tax	<u>79,550</u>	<u>-</u>
Deferred tax		
Origination and reversal of timing differences	5,683	(53,626)
Adjustments in respect of prior periods	23,595	53,626
Total deferred tax	<u>29,278</u>	<u>-</u>
Tax on profit	<u>108,828</u>	<u>-</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2022 - lower than) the standard rate of corporation tax in the UK of 20.5% (2022 - 19%). The differences are explained below:

	2023	2022
	£	£
Profit on ordinary activities before tax	402,226	433,369
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.5% (2022 - 19%)	82,440	82,340
Effects of:		
Fixed asset differences	(71)	(9,148)
Expenses not deductible for tax purposes	2,050	2,022
Income not taxable for tax purposes	(210)	-
Adjustments to tax charge in respect of prior periods - deferred tax	23,595	53,626
Remeasurement of deferred tax for changes in tax rates	1,024	23,752
Movement in deferred tax not recognised	-	(152,592)
Total tax charge for the year	<u>108,828</u>	<u>-</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CONKER CLOUD INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

6. Intangible assets

	Development expenditure £
Cost	
At 1 July 2022	1,895,077
At 30 June 2023	<u>1,895,077</u>
Amortisation	
At 1 July 2022	1,667,411
Charge for the year	114,554
At 30 June 2023	<u>1,781,965</u>
Net book value	
At 30 June 2023	<u>113,112</u>
At 30 June 2022	<u>227,666</u>

CONKER CLOUD INNOVATIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023

7. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 July 2022	21,295	128,310	149,605
Additions	-	1,533	1,533
At 30 June 2023	<u>21,295</u>	<u>129,843</u>	<u>151,138</u>
Depreciation			
At 1 July 2022	17,026	118,178	135,204
Charge for the year	672	7,142	7,814
At 30 June 2023	<u>17,698</u>	<u>125,320</u>	<u>143,018</u>
Net book value			
At 30 June 2023	<u>3,597</u>	<u>4,523</u>	<u>8,120</u>
At 30 June 2022	<u>4,269</u>	<u>10,132</u>	<u>14,401</u>

8. Debtors

	2023 £	2022 £
Trade debtors	144,991	234,911
Other debtors	45,948	133,981
Prepayments and accrued income	140,000	-
	<u>330,939</u>	<u>368,892</u>

CONKER CLOUD INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

9. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	59,749	27,595
Corporation tax	79,550	-
Other taxation and social security	28,991	121,967
Other creditors	22,510	501,535
Accruals and deferred income	29,449	41,760
	<u>220,249</u>	<u>692,857</u>

Security

The invoice discounting facility of £15,094 (2022 - £Nil), which is included in other creditors, is secured by way of a fixed and floating charge over the assets of the Company.

10. Deferred taxation

	2023 £
Charged to profit or loss	(29,278)
At end of year	<u>(29,278)</u>

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	(30,055)	(36,613)
Short term timing differences	777	507
Losses and other deductions	-	36,106
	<u>(29,278)</u>	<u>-</u>

11. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
185,000 (2022 - 250,000) Ordinary shares of £1 each	<u>185,000</u>	<u>250,000</u>

CONKER CLOUD INNOVATIONS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2023**

12. Reserves

Capital redemption reserve

The capital redemption reserve represents the nominal value of shares repurchased by the company.

Profit and loss account

The profit and loss account represents the cumulative profits and losses of the Company.

13. Related party transactions

During the year the Company traded with Logobrand Field Marketing Ltd, a Company in which PD Burke is a Director and a shareholder. The Company made sales of £330,582 (2022 - £478,104) and purchases of £99,230 (2022 - £39,916) to/from Logobrand Field Marketing Ltd.

Included within other creditors at the balance sheet date was an amount due from the Company to Logobrand Field Marketing Ltd of £Nil (2022 - £498,263). This is in addition to a trade creditors balance in respect of amounts owed to Logobrand Field Marketing of £31,768 (2022 - £Nil).

Included within trade debtors at the balance sheet date was an amount due to the Company from Logobrand Field Marketing Ltd of £35,645 (2022 - £116,036).

In the year, intangible assets were sold to Logobrand Field Marketing Ltd for £140,000 (2022 - £450,000).