
LONGITUDE RESEARCH LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

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LONGITUDE RESEARCH LIMITED

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LONGITUDE RESEARCH LIMITED
REGISTERED NUMBER: 07514721

BALANCE SHEET
AS AT 28 FEBRUARY 2017

	Note	28 February 2017 £	28 February 2017 £	29 February 2016 £	29 February 2016 £
Fixed assets					
Tangible assets	5		42,703		39,980
			<u>42,703</u>		<u>39,980</u>
Current assets					
Debtors: amounts falling due within one year	6	858,173		767,599	
Cash at bank and in hand	7	554,653		707,265	
		<u>1,412,826</u>		<u>1,474,864</u>	
Creditors: amounts falling due within one year	8	(1,370,959)		(1,142,119)	
Net current assets			<u>41,867</u>		<u>332,745</u>
Total assets less current liabilities			<u>84,570</u>		<u>372,725</u>
Provisions for liabilities					
Deferred tax	9	(7,260)		(8,085)	
			<u>(7,260)</u>		<u>(8,085)</u>
Net assets			<u>77,310</u>		<u>364,640</u>
Capital and reserves					
Called up share capital			218		218
Share premium account			77,092		77,092
Profit and loss account			-		287,330
			<u>77,310</u>		<u>364,640</u>

LONGITUDE RESEARCH LIMITED
REGISTERED NUMBER: 07514721

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2017

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 Companies Act 2006.

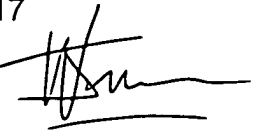
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 income statement 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 9/10/2017


J Watson
Director

The notes on pages 3 to 9 form part of these financial statements.

LONGITUDE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1. General information

Longitude Research Limited is a private limited company, limited by shares and is incorporated in England and Wales. The company's registered office is 25 Procter Street, London, WC1V 6NY.

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, 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 (see note 3).

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 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.

LONGITUDE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

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 and fittings	- 10% on cost
Computer equipment	- 25% on cost

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 the Income statement.

2.4 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.

2.5 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.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 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.

LONGITUDE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.8 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 the Income Statement except when deferred in other comprehensive income as qualifying cash flow hedges.

2.9 Operating leases

Rentals paid under operating leases are charged to the Income statement on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 March 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.10 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 the Income statement 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.

2.11 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance sheet date.

LONGITUDE RESEARCH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

2. Accounting policies (continued)

2.12 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, 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.

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Critical judgements

There were no judgements required to be made in preparing the accounts which had, or could have had, a material impact on the accounts.

Critical estimates

There were no estimates required to be made in preparing the accounts which had, or could have had, a material impact on the accounts. Bad debt provisions were considered not to be material.

4. Employees

The average monthly number of employees, including directors, during the year was 23 (2016 - 14).

LONGITUDE RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 March 2016	18,790	49,528	68,318
Additions	124	11,895	12,019
Disposals	-	(812)	(812)
At 28 February 2017	<u>18,914</u>	<u>60,611</u>	<u>79,525</u>
Depreciation			
At 1 March 2016	6,757	21,581	28,338
Charge for the year on owned assets	1,891	7,045	8,936
Disposals	-	(452)	(452)
At 28 February 2017	<u>8,648</u>	<u>28,174</u>	<u>36,822</u>
Net book value			
At 28 February 2017	<u>10,266</u>	<u>32,437</u>	<u>42,703</u>
At 29 February 2016	<u>12,033</u>	<u>27,947</u>	<u>39,980</u>

The company has allowed it's bankers a fixed and a floating charge over the company's assets, it's debtors and the undertaking of the company.

6. Debtors

	28 February 2017 £	29 February 2016 £
Trade debtors	485,947	572,591
Other debtors	274,263	65,076
Prepayments and accrued income	97,963	129,932
	<u>858,173</u>	<u>767,599</u>

The company has allowed it's bankers a fixed and a floating charge over the company's assets, it's debtors and the undertaking of the company.

LONGITUDE RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

7. Cash and cash equivalents

	28 February 2017 £	<i>29 February 2016 £</i>
Cash at bank and in hand	554,653	707,265
	<u>554,653</u>	<u>707,265</u>

8. Creditors: Amounts falling due within one year

	28 February 2017 £	<i>29 February 2016 £</i>
Trade creditors	264,459	182,141
Corporation tax	102,238	158,411
Other taxation and social security	108,961	117,422
Other creditors	143	22,158
Accruals and deferred income	895,158	661,987
	<u>1,370,959</u>	<u>1,142,119</u>

9. Deferred taxation

	2017 £
At beginning of year	(8,085)
Charged to profit or loss	825
At end of year	<u>(7,260)</u>

The provision for deferred taxation is made up as follows:

	28 February 2017 £	<i>29 February 2016 £</i>
Accelerated capital allowances	(7,260)	(8,085)
	<u>(7,260)</u>	<u>(8,085)</u>

LONGITUDE RESEARCH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.