Registered number: SC584792

# KNOVATEGIC LTD

## FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 31 MARCH 2020

**KNOVATEGIC LTD**

**COMPANY INFORMATION**

| | |
|---|---|
| **Director** | Mr G Lightbody |
| **Registered number** | SC584792 |
| **Registered office** | 54 Cricketfield Place<br>Armadale<br>West Lothian<br>EH48 2GB |
| **Accountants** | EQ Accountants LLP<br>Chartered Accountants<br>Pentland House<br>Saltire Centre<br>Glenrothes<br>Fife<br>KY6 2AH |

**KNOVATEGIC LTD**
**REGISTERED NUMBER: SC584792**

## STATEMENT OF FINANCIAL POSITION
## AS AT 31 MARCH 2020

| | | | 2020 £ | | 2019 £ |
|---|---|---|---|---|---|
| **Current assets** | | | | | |
| Debtors: amounts falling due within one year | 4 | **6,049** | | *2,033* | |
| Cash at bank and in hand | | **137,477** | | *108,181* | |
| | | **143,526** | | *110,214* | |
| Creditors: amounts falling due within one year | 5 | **(24,400)** | | *(31,370)* | |
| **Net current assets** | | | **119,126** | | *78,844* |
| **Total assets less current liabilities** | | | **119,126** | | *78,844* |
| **Net assets** | | | **119,126** | | *78,844* |
| **Capital and reserves** | | | | | |
| Called up share capital | 6 | | **1** | | *1* |
| Profit and loss account | | | **119,125** | | *78,843* |
| | | | **119,126** | | *78,844* |

The director considers 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 director acknowledges his 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 25 November 2020.

Mr G Lightbody
**Director**

The notes on pages 2 to 4 form part of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS
## FOR THE YEAR ENDED 31 MARCH 2020

### 1. General information

Knovategic Ltd is limited by shares and incorporated in Scotland. The address of the registered office is 54 Cricketfield Place, Armadale, West Lothian, EH48 2GB.

The financial statements are presented in Sterling which is the functional currency of the Company and, rounded to the nearest £.

### 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 following principal accounting policies have been applied:

#### 2.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the forseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

At the date of approval of the financial statements, the director is aware of the potential impact on the Company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the director has taken all steps necessary to mitigate any impact the virus may have on the Company and has considered a period of at least 12 months from the date of approval of the financial statements.

#### 2.3 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

## 2. Accounting policies (continued)

### 2.4 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.

### 2.5 Taxation

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 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.

### 2.6 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

### 2.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

## 3. Employees

The average monthly number of employees, including directors, during the year was 1 *(2019 - 1)*.

## 4. Debtors

| | **2020** | *2019* |
|---|---|---|
| | **£** | *£* |
| Trade debtors | **5,040** | *720* |
| Other debtors | **1,009** | *1,313* |
| | **6,049** | *2,033* |

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

## 5. Creditors: Amounts falling due within one year

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| Other taxation and social security | **23,486** | *27,129* |
| Other creditors | **376** | *4,241* |
| Accruals and deferred income | **538** | - |
| | **24,400** | *31,370* |

## 6. Share capital

| | 2020 | 2019 |
|---|---|---|
| | £ | £ |
| **Allotted, called up and fully paid** | | |
| 1 *(2019 - 1)* Ordinary share of £1.00 | **1** | *1* |

## 7. Transactions with directors

Included within other debtors due within one year there is a loan to Mr G Lightbody, a director, amounting to £1,009 (2019 - £1,313). This loan is interest free and has no fixed terms of repayment.

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.