

LEGATICS LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022

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UNAUDITED ACCOUNTS
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LEGATICS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2022

Directors	Anthony Seale Daniel Porus
Company Number	09590941 (England and Wales)
Registered Office	71-75 Shelton Street London WC2H 9JQ
Accountants	The Accountancy Cloud 12-18 Hoxton Street London N1 6NG UK

LEGATICS LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MAY 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible assets	4	-	22,604
Tangible assets	5	17,852	21,424
		17,852	44,028
Current assets			
Debtors	6	430,340	157,726
Cash at bank and in hand		2,159,722	332,672
		2,590,062	490,398
Creditors: amounts falling due within one year	7	(1,146,803)	(583,481)
Net current assets/(liabilities)		1,443,259	(93,083)
Net assets/(liabilities)		1,461,111	(49,055)
Capital and reserves			
Called up share capital		12	12
Share premium		99,998	99,998
Profit and loss account		1,361,101	(149,065)
Shareholders' funds		1,461,111	(49,055)

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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 profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 14 September 2022 and were signed on its behalf by

Anthony Seale
Director

Company Registration No. 09590941

LEGATICS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022

1 Statutory information

Legatics Limited is a private company, limited by shares, registered in England and Wales, registration number 09590941. The registered office is 71-75 Shelton Street, London , WC2H 9JQ .

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets (including purchased goodwill and patents) are included at cost less accumulated amortisation.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives:

Computer equipment	33% Straight Line
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Research and development

During the financial year, Legatics Ltd received a tax credit for qualifying research and development expenditure under the Research and Development tax relief scheme. This is presented as a tax repayment in the Income Statement in line with disclosure requirements under FRS 102.

Government grants

Government grants in relation to tangible fixed assets are credited to profit and loss account over the useful lives of the related assets, whereas those in relation to expenditure are credited when the expenditure is charged to profit and loss.

Foreign exchange

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Staff Turnover

During the year the average number of employees was 28 (2021: 17). Other staff were engaged under contractor arrangements and the total head count (employees and contractors) at the end of this accounting period was 42 (2021: 32).

LEGATICS LIMITED
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Pension costs

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in the profit and loss account when due.

4 Intangible fixed assets

Cost

At 1 June 2021

Disposals

At 31 May 2022

Amortisation

At 1 June 2021

On disposals

At 31 May 2022

Net book value

At 31 May 2022

At 31 May 2021

**Other
£**

23,747

(23,747)

-

1,143

(1,143)

-

-

22,604

5 Tangible fixed assets

Cost or valuation

At 1 June 2021

Additions

At 31 May 2022

Depreciation

At 1 June 2021

Charge for the year

At 31 May 2022

Net book value

At 31 May 2022

At 31 May 2021

**Computer
equipment
£**

At cost

37,081

9,232

46,313

15,657

12,804

28,461

17,852

21,424

6 Debtors: amounts falling due within one year

2022

2021

£

£

Trade debtors

372,083

153,792

Accrued income and prepayments

54,257

3,434

Other debtors

4,000

500

430,340

157,726

LEGATICS LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2022

7 Creditors: amounts falling due within one year	2022	2021
	£	£
VAT	87,692	121,273
Trade creditors	145,193	1,166
Taxes and social security	6,931	3,753
Other creditors	-	416
Accruals	46,210	8,900
Deferred income	860,777	447,973
	<u>1,146,803</u>	<u>583,481</u>
	<u><u>1,146,803</u></u>	<u><u>583,481</u></u>

8 Transactions with related parties

During the year, an intra-group creditor balance of £2,983,305 that was owed to their parent company, Legatics Holding Limited was written off and thus moved the company from a trading loss to a profit making entity. The Write-off balance was posted to Profit & Loss under Bad Debt.

9 Average number of employees

During the year the average number of employees was 28 (2021: 17).

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.