

Alakazam Ltd.

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 May 2023



Michael J Emery & Co Limited
CHARTERED ACCOUNTANTS

Alakazam Ltd.

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Alakazam Ltd.

Company Information

Directors Mr P Wilson
Mrs J Wilson

Company secretary Mr P Wilson

Registered office 12 The Canons
Newport Pagnell
Buckinghamshire
MK16 9GF

Accountants Michael J Emery & Co Limited
Chartered Accountants
22 St. John Street
Newport Pagnell
Buckinghamshire
MK16 8HJ

Alakazam Ltd.

(Registration number: 03096093)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	<u>4</u>	2,904,606	2,614,385
Current assets			
Debtors	<u>5</u>	8,823	11,073
Cash at bank and in hand		<u>183,090</u>	<u>428,807</u>
		191,913	439,880
Creditors: Amounts falling due within one year	<u>6</u>	<u>(57,348)</u>	<u>(59,284)</u>
Net current assets		<u>134,565</u>	<u>380,596</u>
Total assets less current liabilities		3,039,171	2,994,981
Provisions for liabilities		<u>(197)</u>	<u>-</u>
Net assets		<u>3,038,974</u>	<u>2,994,981</u>
Capital and reserves			
Called up share capital		2	2
Retained earnings		<u>3,038,972</u>	<u>2,994,979</u>
Shareholders' funds		<u>3,038,974</u>	<u>2,994,981</u>

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 13 September 2023 and signed on its behalf by:

Alakazam Ltd.

(Registration number: 03096093)
Balance Sheet as at 31 May 2023

.....
Mr P Wilson
Company secretary and director

Alakazam Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

12 The Canons
Newport Pagnell
Buckinghamshire
MK16 9GF

These financial statements were authorised for issue by the Board on 13 September 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Alakazam Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income 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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Computer equipment	33% on cost
Furniture and fittings	25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Alakazam Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company during the year, including directors, was 2 (2022 - 2).

Alakazam Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Total £
Cost or valuation			
At 1 June 2022	2,613,450	114,860	2,728,310
Additions	290,118	385	290,503
At 31 May 2023	2,903,568	115,245	3,018,813
Depreciation			
At 1 June 2022	-	113,925	113,925
Charge for the year	-	282	282
At 31 May 2023	-	114,207	114,207
Carrying amount			
At 31 May 2023	2,903,568	1,038	2,904,606
At 31 May 2022	2,613,450	935	2,614,385

Included within the net book value of land and buildings above is £2,903,568 (2022 - £2,613,450) in respect of freehold land and buildings.

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	2,049	2,750
Prepayments	5,275	4,018
Accrued income	1,439	2,164
VAT debtors	-	2
Other debtors	60	2,139
	8,823	11,073

Alakazam Ltd.

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Trade creditors	78	1,186
PAYE and NIC creditor	362	612
Accruals	940	1,267
Directors loan account	32,001	-
Deferred income	5,457	8,302
Corporation tax control	18,510	47,917
	<u>57,348</u>	<u>59,284</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.