
ROUND PEG CAMBRIDGE LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

ROUND PEG CAMBRIDGE LTD
REGISTERED NUMBER: 10516224

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
FIXED ASSETS			
Intangible assets	4	420	626
Tangible assets	5	32,889	37,581
		<u>33,309</u>	<u>38,207</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	6	171,193	133,616
Cash at bank and in hand		3,320	17,708
		<u>174,513</u>	<u>151,324</u>
Creditors: amounts falling due within one year	7	(133,603)	(86,717)
		<u>40,910</u>	<u>64,607</u>
NET CURRENT ASSETS			
		<u>74,219</u>	<u>102,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
Creditors: amounts falling due after more than one year	8	(67,083)	(106,750)
PROVISIONS FOR LIABILITIES			
Deferred tax	9	(6,331)	-
		<u>(6,331)</u>	<u>-</u>
NET ASSETS/(LIABILITIES)			
		<u>805</u>	<u>(3,936)</u>
CAPITAL AND RESERVES			
Called up share capital	10	100	100
Profit and loss account		705	(4,036)
		<u>805</u>	<u>(3,936)</u>

ROUND PEG CAMBRIDGE LTD
REGISTERED NUMBER: 10516224

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2022

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 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 by:

N P Harrison
Director

Date: 11 September 2023

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1. GENERAL INFORMATION

The Company is a private company limited by shares and incorporated in England and Wales. Its registered office address is Unit 7 Hazlewell Court, Bar Road, Lolworth, Cambridgeshire, CB23 8DS.

The functional and presentational currency is GBP.

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 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. Turnover from consultancy related services is recognised in the period to which it relates and is invoiced in stages in relation to the completion stage of the project.

2.3 OPERATING LEASES: THE COMPANY AS A LESSEE

Rentals paid under operating leases are charged to profit or loss 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.

2.4 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.5 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.6 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 Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.7 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.

2.8 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.

2.9 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

2. ACCOUNTING POLICIES (CONTINUED)

2.9 TANGIBLE FIXED ASSETS (CONTINUED)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant and machinery	-	20%	reducing balance
Office equipment	-	20%	reducing balance
Computer equipment	-	20%	reducing balance

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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

ROUND PEG CAMBRIDGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

3. EMPLOYEES

The average monthly number of employees, including directors, during the year was 8 (2021 - 6).

4. INTANGIBLE ASSETS

	Computer software £
COST	
At 1 January 2022	3,109
At 31 December 2022	3,109
AMORTISATION	
At 1 January 2022	2,483
Charge for the year on owned assets	206
At 31 December 2022	2,689
NET BOOK VALUE	
At 31 December 2022	420
At 31 December 2021	626

ROUND PEG CAMBRIDGE LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Computer equipment £	Total £
COST OR VALUATION				
At 1 January 2022	6,489	9,430	41,339	57,258
Additions	1,150	1,025	1,353	3,528
At 31 December 2022	7,639	10,455	42,692	60,786
DEPRECIATION				
At 1 January 2022	672	767	18,238	19,677
Charge for the year on owned assets	1,393	1,937	4,890	8,220
At 31 December 2022	2,065	2,704	23,128	27,897
NET BOOK VALUE				
At 31 December 2022	5,574	7,751	19,564	32,889
At 31 December 2021	5,817	8,663	23,101	37,581

6. DEBTORS

	2022 £	2021 £
Trade debtors	130,203	42,375
Other debtors	6,622	874
Prepayments and accrued income	34,368	90,367
	171,193	133,616

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans	39,667	32,250
Other loans	(30,449)	12,323
Other taxation and social security	34,598	9,219
Other creditors	86,812	28,610
Accruals and deferred income	2,975	4,315
	<u>133,603</u>	<u>86,717</u>

Bank loans comprises:

- a Government backed 'Coronavirus Business Interruption Loan Scheme' loan of £29,667 (2021 - £22,250) which was drawn down in March 2021. This loan is 100% guaranteed by the Government and there were no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest is charged at 10.2% per annum. The first instalment was paid in April 2022.

- a recovery loan scheme bank loan of £10,000 (2021 - £10,000) which was drawn down in December 2021. Interest is charged at 11% per annum.

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2022 £	2021 £
Bank loans	67,083	106,750
	<u>67,083</u>	<u>106,750</u>

Bank loans comprises:

- a Government backed 'Coronavirus Business Interruption Loan Scheme' loan of £37,083 (2021 - £66,750) which was drawn down in March 2021. This loan is 100% guaranteed by the Government and there were no fees or interest payable by the Company in the first 12 months. After this 12 month period, interest is charged at 10.2% per annum. The first instalment was paid in April 2022.

- a recovery loan scheme bank loan of £30,000 (2021 - £40,000) which was drawn down in December 2021. Interest is charged at 11% per annum.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

9. DEFERRED TAXATION

	2022 £
Charged to profit or loss	(6,331)
AT END OF YEAR	(6,331)

The deferred taxation balance is made up as follows:

	2022 £	2021 £
Accelerated capital allowances	(6,331)	-
	(6,331)	-

10. SHARE CAPITAL

	2022 £	2021 £
ALLOTTED, CALLED UP AND FULLY PAID		
100 (2021 - 100) Ordinary shares of £1.00 each	100	100

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.