

BRUHN NEWTECH LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

Fletcher & Partners
Chartered Accountants
Salisbury

BRUHN NEWTECH LIMITED
REGISTERED NUMBER: 03336119

BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	2,575	6,701
Current assets			
Debtors: amounts falling due after more than one year	6	4,125	4,125
Debtors: amounts falling due within one year	6	407,636	875,027
Cash at bank and in hand	7	248,086	18,580
		<hr/>	<hr/>
		659,847	897,732
Creditors: amounts falling due within one year	8	(304,362)	(295,635)
		<hr/>	<hr/>
Net current assets		355,485	602,097
		<hr/>	<hr/>
Net assets		<u>358,060</u>	<u>608,798</u>
Capital and reserves			
Called up share capital		50,000	222,880
Profit and loss account		308,060	385,918
		<hr/>	<hr/>
		<u>358,060</u>	<u>608,798</u>

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 comprehensive income 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:

E J Ellinghaus
Director

Date: 26 October 2022

The notes on pages 2 to 7 form part of these financial statements.

BRUHN NEWTECH LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

Bruhn Newtech Limited is a private company limited by shares and incorporated in England and Wales, registered number 03336119. The registered office of the company is Suite 3, Warner House, Castle Street, Salisbury, Wiltshire, SP1 3TB.

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 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

2.4 Operating leases: the Company as 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.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.7 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 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.

2.8 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.

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	-	33%
Computer equipment	-	33%

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)**2.12 Financial instruments (continued)**

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2021 - 2).

4. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	<u>4,751</u>	<u>23,057</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2021 - lower than) the standard rate of corporation tax in the UK of 19% (2021 - 19%). The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>34,013</u>	<u>154,114</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	6,462	29,282
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	213	32
Capital allowances for year in excess of depreciation	719	(31)
Utilisation of tax losses	(2,643)	(6,226)
Total tax charge for the year	<u>4,751</u>	<u>23,057</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

BRUHN NEWTECH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 July 2021	10,126	38,071	48,197
Additions	353	781	1,134
	<hr/>	<hr/>	<hr/>
At 30 June 2022	10,479	38,852	49,331
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2021	6,560	34,936	41,496
Charge for the year on owned assets	3,458	1,802	5,260
	<hr/>	<hr/>	<hr/>
At 30 June 2022	10,018	36,738	46,756
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2022	<u>461</u>	<u>2,114</u>	<u>2,575</u>
At 30 June 2021	<u>3,566</u>	<u>3,135</u>	<u>6,701</u>

6. Debtors

	2022 £	2021 £
Due after more than one year		
Other debtors	<u>4,125</u>	<u>4,125</u>
	<hr/>	<hr/>
Due within one year		
Trade debtors	243,235	258,079
Amounts owed by group undertakings	142,789	565,101
Other debtors	72	-
Prepayments and accrued income	21,540	51,847
	<hr/>	<hr/>
	<u>407,636</u>	<u>875,027</u>
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BRUHN NEWTECH LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	<u>248,086</u>	<u>18,580</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	8,414	22,954
Corporation tax	4,751	21,309
Other taxation and social security	105,948	31,800
Other creditors	3,791	3,280
Accruals and deferred income	181,458	216,292
	<u>304,362</u>	<u>295,635</u>

9. Controlling party

The company's immediate parent undertaking is Bruhn NewTech A/S which is incorporated in Denmark. It has included the company in its group accounts, copies of which are available from its registered office: Vandtaarnsvej 62A 2860 Søborg, Denmark.

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.