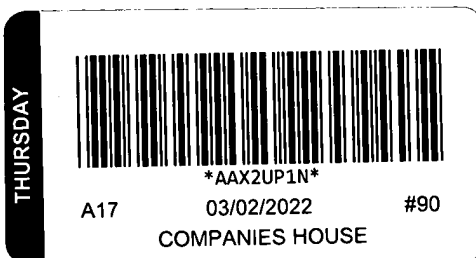


Registered number: 05828395

**CIRCLEPLANE LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**



# **CIRCLEPLANE LIMITED**

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## **CIRCLEPLANE LIMITED**

### **COMPANY INFORMATION**

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<b>Director</b>	O Shechter
<b>Registered number</b>	05828395
<b>Registered office</b>	14 Palace Court Bayswater London W2 4HR
<b>Accountants</b>	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

**CIRCLEPLANE LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	1,832	2,635
Investments	5	50	50
		<u>1,882</u>	<u>2,685</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	177,008	70,557
Cash at bank and in hand		22,524	112,187
		<u>199,532</u>	<u>182,744</u>
Creditors: amounts falling due within one year	7	(1,040,618)	(1,036,177)
<b>Net current liabilities</b>		<u>(841,086)</u>	<u>(853,433)</u>
<b>Total assets less current liabilities</b>		<u>(839,204)</u>	<u>(850,748)</u>
Creditors: amounts falling due after more than one year		(50,000)	-
<b>Net liabilities</b>		<u><u>(889,204)</u></u>	<u><u>(850,748)</u></u>

**CIRCLEPLANE LIMITED****BALANCE SHEET (CONTINUED)  
AS AT 31 MARCH 2021**

	Note	2021 £	2020 £
<b>Capital and reserves</b>			
Called up share capital	11	2	2
Profit and loss account		(889,206)	(850,750)
<b>Total equity</b>		<u>(889,204)</u>	<u>(850,748)</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 within Part 15 of the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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 profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the sole director and were signed on its behalf:

**O Shechter**  
Director



Date: 05/01/2022

The notes on pages 4 to 11 form part of these financial statements.

# **CIRCLEPLANE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **1. General information**

Circleplane Limited is a private company limited by shares incorporated in England and Wales. Its registered office is 14 Palace Court, Bayswater, London, England, W2 4HR.

The financial statements are presented in Sterling (£).

### **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 company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare consolidated accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

The following principal accounting policies have been applied:

#### **2.2 Going concern**

The financial statements have been prepared on a going concern basis notwithstanding the fact that the company has a deficiency on shareholders' funds at the end of the year. The director considers this basis to be appropriate as the company has sufficient facilities available from its shareholders to fund its working capital requirements for a period of at least twelve months from the date these financial statements were approved.

#### **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 value added tax. The following criteria must also be met before revenue is recognised:

##### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably; and
- it is probable that the company will receive the consideration due under the contract.

# **CIRCLEPLANE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **2. Accounting policies (continued)**

#### **2.4 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

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.

The estimated useful lives range as follows:

Leasehold property	- over the term of the lease
Fixtures & fittings	- over 5 years
Office equipment	- over 3 years

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.

#### **2.5 Investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

#### **2.6 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 profit and loss account in the same period as the related expenditure.

# **CIRCLEPLANE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **2. Accounting policies (continued)**

#### **2.7 Operating leases**

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.

#### **2.8 Share capital**

Ordinary shares are classified as equity.

#### **2.9 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

##### **Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

##### **Financial liabilities**

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.



# **CIRCLEPLANE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **2. Accounting policies (continued)**

#### **2.9 Financial instruments (continued)**

##### **Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### **Derecognition of financial assets and financial liabilities**

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### **Offsetting of financial assets and financial liabilities**

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

# **CIRCLEPLANE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021**

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### **2. Accounting policies (continued)**

#### **2.10 Taxation**

Tax is recognised in the profit and loss account. Current tax is the amount of income tax payable in respect of taxable profit for the year or prior years.

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 arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

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. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

### **3. Employees**

The average monthly number of employees, including directors, during the year was 3 (2020 - 3).

# CIRCLEPLANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 4. Tangible fixed assets

	Leasehold property £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	41,506	4,393	79,618	125,517
Additions	-	-	76	76
Disposals	(41,506)	-	-	(41,506)
At 31 March 2021	-	4,393	79,694	84,087
<b>Depreciation</b>				
At 1 April 2020	41,506	1,758	79,618	122,882
Charge for the year on owned assets	-	879	-	879
Disposals	(41,506)	-	-	(41,506)
At 31 March 2021	-	2,637	79,618	82,255
<b>Net book value</b>				
At 31 March 2021	-	1,756	76	1,832
At 31 March 2020	-	2,635	-	2,635

### 5. Fixed asset investments

	Investments in joint ventures £
<b>Cost</b>	
At 1 April 2020	50
At 31 March 2021	50
<b>Net book value</b>	
At 31 March 2021	50
At 31 March 2020	50

# CIRCLEPLANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

### 6. Debtors

	2021 £	2020 £
Trade debtors	168,804	45,688
Other debtors	2,214	2,214
Prepayments and accrued income	5,990	22,655
	<u>177,008</u>	<u>70,557</u>

### 7. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	144,879	23,285
Other taxation and social security	20,529	20,461
Other creditors	868,472	902,160
Accruals and deferred income	6,738	90,271
	<u>1,040,618</u>	<u>1,036,177</u>

### 8. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Other loans	<u>50,000</u>	<u>-</u>

An amount of £50,000 (2020 - £nil) in relation to a loan made under the Bounce Back Loan Scheme, repayable over a 6 year period with no early repayment charges. This loan bears interest of 2.5% rate per annum charged on the outstanding balance. Under this loan scheme, the first 12 months of interest (of which fall within the current period) are covered by business interruption payments (BIP) made by the government on behalf of the company.

### 9. Commitments under operating leases

At 31 March 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 £	2020 £
Not later than 1 year	<u>16,800</u>	<u>4,929</u>

# CIRCLEPLANE LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

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### 10. Related party transactions

Transactions with related parties are as follows:

Name (relationship)	Transaction	Movement		Amount due (to)/from related parties	
		2021 £	2020 £	2021 £	2020 £
Shareholder loan	Loan	32,889	584,094	(854,779)	(887,668)

Amounts owed to related parties are unsecured, interest free and due for repayment within one year.

### 11. Share capital

	2021 £	2020 £
Shares classified as equity		
<b>Allotted, called up and fully paid</b>		
2 (2020 - 2) Ordinary shares of £1.00 each	<u>2</u>	<u>2</u>