

Carbon Limiting Technologies Limited

Unaudited Financial Statements

Year Ended

31 October 2022

Company Number 05987014



Carbon Limiting Technologies Limited
Registered number:05987014

Balance Sheet
As at 31 October 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	2,507	3,841
		<u>2,507</u>	<u>3,841</u>
Current assets			
Debtors: amounts falling due within one year	5	97,192	227,216
Cash at bank and in hand	6	757,568	415,066
		<u>854,760</u>	<u>642,282</u>
Creditors: amounts falling due within one year	7	(247,702)	(166,705)
Net current assets		<u>607,058</u>	<u>475,577</u>
Total assets less current liabilities		<u>609,565</u>	<u>479,418</u>
Net assets		<u><u>609,565</u></u>	<u><u>479,418</u></u>
Capital and reserves			
Called up share capital	8	4	4
Profit and loss account		609,561	479,414
		<u><u>609,565</u></u>	<u><u>479,418</u></u>

Carbon Limiting Technologies Limited
Registered number:05987014

Balance Sheet (continued)
As at 31 October 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:

Beverley Gower-Jones

B K Gower-Jones
Director

Date:
20th July 2023

The notes on pages 3 to 8 form part of these financial statements.

Carbon Limiting Technologies Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

1. General information

Carbon Limiting Technologies Limited is a private company incorporated in England and Wales under the Companies Act. It is a company limited by shares. The address of the registered office is Orchard House, Crondall Road, Crookham Village, Fleet, Hampshire, GU51 5SY.

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 comprises revenue recognised by the company in respect of consultancy services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised in the same accounting period as the work is done. Invoices are raised on an accruals basis with adjustments made for accrued and deferred income as necessary.

2.3 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.

2.4 Interest income

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

2.5 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.

Carbon Limiting Technologies Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, 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.

2.7 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, as shown below.

Depreciation is provided on the following basis:

Fixtures and fittings	- 20% straight line
Computer equipment	- 25% straight line

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.

2.8 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.

2.9 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.

2.10 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.

Carbon Limiting Technologies Limited

Notes to the Financial Statements For the Year Ended 31 October 2022

2. Accounting policies (continued)

2.11 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, other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are 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 Statement of Income and Retained Earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a 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.

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.

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.

2.12 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.

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 4).

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Notes to the Financial Statements For the Year Ended 31 October 2022

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 November 2021	545	6,299	6,844
At 31 October 2022	545	6,299	6,844
Depreciation			
At 1 November 2021	354	2,649	3,003
Charge for the year on owned assets	109	1,225	1,334
At 31 October 2022	463	3,874	4,337
Net book value			
At 31 October 2022	82	2,425	2,507
At 31 October 2021	191	3,650	3,841

5. Debtors

	2022 £	2021 £
Trade debtors	39,295	117,089
Other debtors	5,755	5,620
Prepayments and accrued income	52,142	104,507
	97,192	227,216

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Notes to the Financial Statements For the Year Ended 31 October 2022

6. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	757,568	415,066
	<u>757,568</u>	<u>415,066</u>

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	77,695	91,186
Corporation tax	27,010	(816)
Other taxation and social security	35,783	24,499
Other creditors	856	537
Accruals and deferred income	106,358	51,299
	<u>247,702</u>	<u>166,705</u>

8. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
40 (2021 - 40) Ordinary shares of £0.10 each	4	4
	<u>4</u>	<u>4</u>

9. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independent administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £9,551 (2021: £24,707). Contributions totaling £856 (2021: £537) were payable to the fund at the balance sheet date.

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Notes to the Financial Statements For the Year Ended 31 October 2022

10. Commitments under operating leases

At 31 October 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	-	5,355
	<u>-</u>	<u>5,355</u>

11. Related party transactions

During the year no dividends (2021: £67,500) were paid to the directors.

12. Controlling party

The company's controlling party is Beverley Gower-Jones.