

ContinuumBridge Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2019
Pages for filing with Registrar

ContinuumBridge Ltd

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ContinuumBridge Ltd

Company Information

| | |
|--------------------------|---|
| Directors | A P J Claydon M W Sotheran |
| Registered office | 130 Metro Central Heights Newington Causeway London SE1 6BB |
| Registered number | 07952398 |
| Accountants | Corrigan Accountants Limited The Tramshed 25 Lower Park Row Bristol BS1 5BN |

ContinuumBridge Ltd
(Registration number: 07952398)
Balance Sheet as at 28 February 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|---------------------|-----------------------|
| Fixed assets | | | |
| Tangible assets | <u>4</u> | 1,441 | 2,232 |
| Current assets | | | |
| Stocks | <u>5</u> | - | 1,697 |
| Debtors | <u>6</u> | 61,738 | 11,204 |
| Cash at bank and in hand | | 10,228 | 14,396 |
| | | <hr/> 71,966 | <hr/> 27,297 |
| Creditors: Amounts falling due within one year | <u>7</u> | <hr/> (78,484) | <hr/> (153,935) |
| Net current liabilities | | <hr/> (6,518) | <hr/> (126,638) |
| Net liabilities | | <hr/> (5,077) | <hr/> (124,406) |
| Capital and reserves | | | |
| Called up share capital | | 344 | 344 |
| Profit and loss account | | <hr/> (5,421) | <hr/> (124,750) |
| Total equity | | <hr/> <hr/> (5,077) | <hr/> <hr/> (124,406) |

For the financial year ending 28 February 2019 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.

The notes on pages 4 to 9 form an integral part of these financial statements.
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ContinuumBridge Ltd

(Registration number: 07952398)

Balance Sheet as at 28 February 2019 (continued)

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 28 November 2019 and signed on its behalf by:

.....

A P J Claydon

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019

1 Statutory information

The company is incorporated in England and Wales.

The address of its registered office is:
130 Metro Central Heights
Newington Causeway
London
SE1 6BB
United Kingdom

2 Accounting policies

Summary of significant accounting policies

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

The financial statements are prepared in pounds sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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.

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

2 Accounting policies (continued)

Tax

The tax expense represents the sum of the current tax expense and deferred tax expense. 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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

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

The cost of tangible fixed 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 |
|---------------------|-------------------------------------|
| Tools and equipment | 25% on cost and 50% on cost |
| Computer equipment | 25% on cost |

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at cost, less any 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2018 - 3).

4 Tangible assets

| | Computer equipment £ | Tooling equipment £ | Total £ |
|--------------------------|----------------------------|---------------------------|------------|
| Cost or valuation | | | |
| At 1 March 2018 | 3,227 | 16,390 | 19,617 |
| Additions | 707 | - | 707 |
| At 28 February 2019 | 3,934 | 16,390 | 20,324 |
| Depreciation | | | |
| At 1 March 2018 | 1,989 | 15,396 | 17,385 |
| Charge for the year | 628 | 870 | 1,498 |
| At 28 February 2019 | 2,617 | 16,266 | 18,883 |
| Carrying amount | | | |
| At 28 February 2019 | 1,317 | 124 | 1,441 |
| At 28 February 2018 | 1,238 | 994 | 2,232 |

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

5 Stocks

| | 2019 £ | 2018 £ |
|-------------------|-----------|-----------|
| Other inventories | - | 1,697 |

6 Debtors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|----------------------------------|---------------|---------------|
| Trade debtors | 54,902 | 10,800 |
| Other debtors | - | 376 |
| Prepayments | 1,075 | - |
| Called up share capital not paid | 28 | 28 |
| VAT | 5,733 | - |
| | <u>61,738</u> | <u>11,204</u> |

7 Creditors: amounts falling due within one year

| | Note | 2019 £ | 2018 £ |
|---------------------------------|------|---------------|----------------|
| Trade creditors | | 33,565 | 991 |
| Social security and other taxes | | 2,371 | - |
| VAT | | - | 5,919 |
| Directors' loan accounts | | 28,919 | 144,141 |
| Other creditors | | 1,634 | 1,634 |
| Accruals | | 1,500 | 1,250 |
| Corporation tax control | | 10,495 | - |
| | | <u>78,484</u> | <u>153,935</u> |

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2019 (continued)

8 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|---------------------|-------------|----------|-------------|----------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 344 | 344 | 344 | 344 |

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.