

ContinuumBridge Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 28 February 2018
Pages for filing with Registrar

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ContinuumBridge Ltd

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ContinuumBridge Ltd

Company Information

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

ContinuumBridge Ltd
(Registration number: 07952398)
Balance Sheet as at 28 February 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	2,232	9,923
Current assets			
Stocks	<u>5</u>	1,697	1,352
Debtors	<u>6</u>	11,204	4,631
Cash at bank and in hand		14,396	3,658
		<hr/> 27,297	<hr/> 9,641
Creditors: Amounts falling due within one year	<u>7</u>	<hr/> (153,935)	<hr/> (172,160)
Net current liabilities		<hr/> (126,638)	<hr/> (162,519)
Net liabilities		<hr/> (124,406)	<hr/> (152,596)
Capital and reserves			
Called up share capital		344	344
Profit and loss account		<hr/> (124,750)	<hr/> (152,940)
Total equity		<hr/> (124,406)	<hr/> (152,596)

For the financial year ending 28 February 2018 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 2018 (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 21 November 2018 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 2018

1 Statutory information

The company is a private company limited by share capital incorporated in England.

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 sales/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.

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018 (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 assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation.

The cost of tangible 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 2018 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, 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.

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

2 Accounting policies (continued)

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2017 - 1).

4 Tangible assets

	Computer equipment £	Tooling equipment £	Total £
Cost or valuation			
At 1 March 2017	2,327	16,390	18,717
Additions	900	-	900
At 28 February 2018	3,227	16,390	19,617
Depreciation			
At 1 March 2017	1,458	7,336	8,794
Charge for the year	531	8,060	8,591
At 28 February 2018	1,989	15,396	17,385
Carrying amount			
At 28 February 2018	1,238	994	2,232
At 28 February 2017	869	9,054	9,923

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

5 Stocks

	2018 £	2017 £
Other inventories	1,697	1,352

6 Debtors: amounts falling due within one year

	2018 £	2017 £
Trade debtors	10,800	2,935
Other debtors	376	696
Prepayments	-	100
Called up share capital not paid	28	28
VAT	-	872
	11,204	4,631

7 Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Trade creditors		991	3,912
VAT		5,919	-
Directors' loan accounts	<u>9</u>	144,141	164,475
Other creditors		1,634	2,523
Accruals		1,250	1,250
		153,935	172,160

ContinuumBridge Ltd

Notes to the Financial Statements for the Year Ended 28 February 2018 (continued)

7 Creditors (continued)

8 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary of £1 each	344	344	344	344

9 Loans and borrowings

	2018	2017
	£	£
Current loans and borrowings		
Directors' loan accounts	144,141	164,475

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.