

**Unaudited Financial Statements for the Year Ended 31 December 2021**

**for**

**Project Cancelled Limited**

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for the Year Ended 31 December 2021**

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**Project Cancelled Limited**  
**Company Information**  
**for the Year Ended 31 December 2021**

**DIRECTORS:**

R White  
L White

**REGISTERED OFFICE:**

Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**REGISTERED NUMBER:**

08340255 (England and Wales)

**ACCOUNTANTS:**

Hardcastle Burton LLP  
Lake House  
Market Hill  
Royston  
Hertfordshire  
SG8 9JN

**Abridged Balance Sheet**  
**31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		11,638		14,405
<b>CURRENT ASSETS</b>					
Debtors		117,998		95,199	
Cash at bank		<u>6,664</u>		<u>5,074</u>	
		124,662		100,273	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>60,834</u>		<u>42,554</u>	
<b>NET CURRENT ASSETS</b>			<u>63,828</u>		<u>57,719</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			75,466		72,124
<b>CREDITORS</b>					
Amounts falling due after more than one year			(8,187)		(21,430)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(2,910)</u>		-
<b>NET ASSETS</b>			<u>64,369</u>		<u>50,694</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		100		100
Retained earnings			<u>64,269</u>		<u>50,594</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>64,369</u>		<u>50,694</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**Project Cancelled Limited (Registered number: 08340255)**

**Abridged Balance Sheet - continued**  
**31 December 2021**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022 and were signed on its behalf by:

R White - Director

The notes form part of these financial statements

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

**1. STATUTORY INFORMATION**

Project Cancelled Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Turnover from the supply of services represents the value of services provided to the extent that there is a right to consideration and is recorded at the value of consideration due. Where payments are received in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Computer Equipment - 33% on cost

Fixtures & Fittings - 20% reducing balance

Motor Vehicles - 25% reducing balance

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

**Basic financial assets**

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

**Basic financial liabilities**

Basic financial liabilities, including creditors and loans that are classified as debt, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

2. **ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2020 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2021	34,401
Additions	<u>1,755</u>
At 31 December 2021	<u>36,156</u>
<b>DEPRECIATION</b>	
At 1 January 2021	19,996
Charge for year	<u>4,522</u>
At 31 December 2021	<u>24,518</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>11,638</u>
At 31 December 2020	<u>14,405</u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Totals £
<b>COST</b>	
At 1 January 2021	31,196
Transfer to ownership	(1,562)
At 31 December 2021	<u>29,634</u>
<b>DEPRECIATION</b>	
At 1 January 2021	17,957
Charge for year	3,574
Transfer to ownership	(1,074)
At 31 December 2021	<u>20,457</u>
<b>NET BOOK VALUE</b>	
At 31 December 2021	<u>9,177</u>
At 31 December 2020	<u>13,239</u>

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.21 £	31.12.20 £
Bounce back loan	<u>10,354</u>	<u>11,250</u>

In the year ended 31 December 2020 the company received a government backed loan in light of the Covid 19 pandemic. The loan is secured by the government over a 6 year repayment period. The loan is repayable by instalments beginning 23 August 2021. Interest is then charged at 2.5% per annum from the first repayment date.

6. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.21 £	31.12.20 £
100	Ordinary	£1	<u>100</u>	<u>100</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2021**

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 December 2021 and 31 December 2020:

	31.12.21 £	31.12.20 £
<b>R White and L White</b>		
Balance outstanding at start of year	52,475	46,358
Amounts advanced	99,616	70,248
Amounts repaid	(67,588)	(64,131)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>84,503</u>	<u>52,475</u>

**8. ULTIMATE CONTROLLING PARTY**

The controlling party is L White.

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.