

**CYSEC RESOURCE CO LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Cysec Resource Co Limited
Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Cysec Resource Co Limited
Balance Sheet
As at 31 December 2020

Registered number: 09369239

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		142		166
			<u>142</u>		<u>166</u>
CURRENT ASSETS					
Debtors	4	107,046		107,454	
		<u>107,046</u>		<u>107,454</u>	
Creditors: Amounts Falling Due Within One Year	5	(101,071)		(100,443)	
		<u>(101,071)</u>		<u>(100,443)</u>	
NET CURRENT ASSETS (LIABILITIES)			5,975		7,011
			<u>5,975</u>		<u>7,011</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,117		7,177
			<u>6,117</u>		<u>7,177</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(32)
			<u>-</u>		<u>(32)</u>
NET ASSETS			6,117		7,145
			<u>6,117</u>		<u>7,145</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and Loss Account			6,017		7,045
			<u>6,017</u>		<u>7,045</u>
SHAREHOLDERS' FUNDS			6,117		7,145
			<u>6,117</u>		<u>7,145</u>

Cysec Resource Co Limited
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Thomas Bennett

Director

15 September 2021

The notes on pages 3 to 5 form part of these financial statements.

Cysec Resource Co Limited
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	15% reducing balance
Computer Equipment	3 years on cost

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	2	3
	2	3

Cysec Resource Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 January 2020	253	300	553
As at 31 December 2020	253	300	553
Depreciation			
As at 1 January 2020	87	300	387
Provided during the period	24	-	24
As at 31 December 2020	111	300	411
Net Book Value			
As at 31 December 2020	142	-	142
As at 1 January 2020	166	-	166

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	-	14,220
Prepayments and accrued income	1,710	1,097
Other debtors	26,396	22,600
Other debtors (1)	78,940	-
Directors' loan accounts	-	69,537
	107,046	107,454

Included in debtors is £78,940 which is a loan to directors and former directors

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	3,860	7,131
Bank loans and overdrafts	21,534	10,013
Corporation tax	50,215	49,310
Other taxes and social security	897	500
VAT	20,139	16,973
Other creditors	-	11,376
Accruals and deferred income	800	800
Directors' loan accounts	3,626	4,340
	101,071	100,443

6. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

Cysec Resource Co Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

7. Directors Advances, Credits and Guarantees

Included within Debtors are directors loan balances of £78,670 (2019: £69,537)

The above loan is unsecured and repayable on demand.

8. General Information

Cysec Resource Co Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09369239 . The registered office is C/O Sempar Accountancy and Tax Limited, Lymedale Business Centre, Newcastle-under-Lyme, Staffordshire, ST5 9QF.

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.