

COMPOSITE BRAIDING LIMITED
UNAUDITED ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

Newton's Accountants Limited

Chartered Certified Accountants

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Composite Braiding Limited
Unaudited Financial Statements
For The Year Ended 28 February 2022

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Composite Braiding Limited
Abridged Balance Sheet
As at 28 February 2022

Registered number: 09992070

		2022	2021
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3	505,868	321,362
Tangible Assets	4	295,644	66,823
		<u>801,512</u>	<u>388,185</u>
CURRENT ASSETS			
Stocks		33,628	35,504
Debtors		201,133	123,842
Cash at bank and in hand		24,151	105,463
		<u>258,912</u>	<u>264,809</u>
Creditors: Amounts Falling Due Within One Year		<u>(117,158)</u>	<u>(105,216)</u>
NET CURRENT ASSETS (LIABILITIES)		<u>141,754</u>	<u>159,593</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>943,266</u>	<u>547,778</u>
Creditors: Amounts Falling Due After More Than One Year		<u>(852,766)</u>	<u>(299,283)</u>
PROVISIONS FOR LIABILITIES			
Provisions For Charges		<u>(8,198)</u>	<u>(10,930)</u>
NET ASSETS		<u>82,302</u>	<u>237,565</u>
CAPITAL AND RESERVES			
Called up share capital	6	4,470	4,470
Share premium account		506,163	506,163
Profit and Loss Account		<u>(428,331)</u>	<u>(273,068)</u>
SHAREHOLDERS' FUNDS		<u>82,302</u>	<u>237,565</u>

Composite Braiding Limited
Abridged Balance Sheet (continued)
As at 28 February 2022

For the year ending 28 February 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet for the year end 28 February 2022 in accordance with section 444(2A) of the Companies Act 2006.

On behalf of the board

Mr Stephen Barbour

Director
30/08/2022

The notes on pages 3 to 7 form part of these financial statements.

Composite Braiding Limited
Notes to the Abridged Financial Statements
For The Year Ended 28 February 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

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.

Composite Braiding Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2022

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Software licences - 50% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

1.4. Research and Development

Research and development expenditure is generally written off in the year in which it is incurred, on the basis that there is uncertainty as to whether the expenditure will yield an enduring benefit to the company. However, where development expenditure is expected to provide an enduring benefit it is capitalised to the extent that it is expected to yield associated net profits in future years.

Any capitalised development expenditure is reviewed for potential impairment annually but is otherwise amortised on a 20% straight line basis.

1.5. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	20% reducing balance
Fixtures & Fittings	15% reducing balance
Computer Equipment	33% straight line

Composite Braiding Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2022

1.6. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.7. Stocks and Work in Progress

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

1.8. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.9. Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.10. Pensions

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Composite Braiding Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2022

1.11. Government Grant

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

2. Average Number of Employees

The average number of persons employed by the company during the year amounted to 6 (2021: 5)

3. Intangible Assets

	Total £
Cost	
As at 1 March 2021	388,202
Additions	295,179
Disposals	(15,029)
As at 28 February 2022	<u>668,352</u>
Amortisation	
As at 1 March 2021	66,840
Provided during the period	110,673
Disposals	(15,029)
As at 28 February 2022	<u>162,484</u>
Net Book Value	
As at 28 February 2022	<u>505,868</u>
As at 1 March 2021	<u>321,362</u>

Composite Braiding Limited
Notes to the Abridged Financial Statements (continued)
For The Year Ended 28 February 2022

4. Tangible Assets

	Total
	£
Cost	
As at 1 March 2021	136,925
Additions	295,111
As at 28 February 2022	<u>432,036</u>
Depreciation	
As at 1 March 2021	70,102
Provided during the period	66,290
As at 28 February 2022	<u>136,392</u>
Net Book Value	
As at 28 February 2022	<u>295,644</u>
As at 1 March 2021	<u>66,823</u>

5. Obligations Under Finance Leases and Hire Purchase

	2022	2021
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	91	546
Between one and five years	-	228
	<u>91</u>	<u>774</u>
	<u>91</u>	<u>774</u>

6. Share Capital

	2022	2021
	£	£
Allotted, Called up and fully paid	<u>4,470</u>	<u>4,470</u>

7. Related Party Transactions

During the year the Company Secretary provided services to the company totalling £15,000 (2021: £15,000). There are amounts of £21,250 (2021: £20,000) included in accruals relating to these transactions.

8. General Information

Composite Braiding Limited is a private company, limited by shares, incorporated in England & Wales, registered number 09992070 . The registered office is 470 Hucknall Road, Nottingham, Nottinghamshire, NG5 1FX.

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.