

**CIRCLE 42 LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2021**

Walthamstow

390 Hoe Street
Walthamstow
E17 9AA

Circle 42 Ltd
Financial Statements
For The Year Ended 31 August 2021

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Circle 42 Ltd
Balance Sheet
As at 31 August 2021

Registered number: 11534889

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		3,467		4,333
			3,467		4,333
CURRENT ASSETS					
Debtors	4	2,296		3,343	
Cash at bank and in hand		15,493		36,944	
			17,789		40,287
Creditors: Amounts Falling Due Within One Year	5	(1,596)		(1,596)	
NET CURRENT ASSETS (LIABILITIES)			16,193		38,691
TOTAL ASSETS LESS CURRENT LIABILITIES			19,660		43,024
Creditors: Amounts Falling Due After More Than One Year	6		(79,207)		(88,810)
NET LIABILITIES			(59,547)		(45,786)
CAPITAL AND RESERVES					
Called up share capital	7		402		1
Share premium account			118,100		-
Profit and Loss Account			(178,049)		(45,787)
SHAREHOLDERS' FUNDS			(59,547)		(45,786)

Circle 42 Ltd
Balance Sheet (continued)
As at 31 August 2021

For the year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The director acknowledges her 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

Miss Ilayda Taze

Director

22/04/2022

The notes on pages 3 to 4 form part of these financial statements.

Circle 42 Ltd
Notes to the Financial Statements
For The Year Ended 31 August 2021

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.

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.

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:

Plant & Machinery	20%
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2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL (2020:)

3. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 September 2020	4,892
As at 31 August 2021	4,892
Depreciation	
As at 1 September 2020	559
Provided during the period	866
As at 31 August 2021	1,425
Net Book Value	
As at 31 August 2021	3,467
As at 1 September 2020	4,333

Circle 42 Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 August 2021

4. Debtors

	2021	2020
	£	£
Due within one year		
Prepayments and accrued income	1,816	1,816
Director's loan account	480	1,527
	<u>2,296</u>	<u>3,343</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Accruals and deferred income	1,596	1,596
	<u>1,596</u>	<u>1,596</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Bank loans	23,514	25,000
Other creditors	55,693	55,693
Other creditors (1)	-	8,117
	<u>79,207</u>	<u>88,810</u>

7. Share Capital

	2021	2020
Allotted, Called up and fully paid	402	1

8. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

9. General Information

Circle 42 Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 11534889 . The registered office is 71-75 Shelton Street Covent Garden, London, WC2H 9JQ.

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.