

Unaudited Financial Statements
for the Period 30 August 2022 to 30 June 2023
for
Pendulum Management Limited

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for the Period 30 August 2022 to 30 June 2023

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Pendulum Management Limited
Company Information
for the Period 30 August 2022 to 30 June 2023

DIRECTORS:

Mr T A Kelman
Mr A P Smith

REGISTERED OFFICE:

34 Ormiston Crescent
Belfast
BT4 3JQ

REGISTERED NUMBER:

NI609800 (Northern Ireland)

ACCOUNTANTS:

Sutton McGrath Hartley Limited
5 Westbrook Court
Sharrowvale Road
Sheffield
S11 8YZ

Pendulum Management Limited (Registered number: NI609800)

Balance Sheet
30 June 2023

| | Notes | 2023 £ | 2022 £ |
|--|-------|------------------|-----------|
| CURRENT ASSETS | | | |
| Debtors | 4 | 103,266 | 65,700 |
| Cash at bank and in hand | | 360,457 | 294,691 |
| | | 463,723 | 360,391 |
| CREDITORS | | | |
| Amounts falling due within one year | 5 | 149,056 | 70,244 |
| NET CURRENT ASSETS | | 314,667 | 290,147 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 314,667 | 290,147 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 6 | 437,067 | 445,400 |
| NET LIABILITIES | | (122,400) | (155,253) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 10 | 10 |
| Retained earnings | | (122,410) | (155,263) |
| SHAREHOLDERS' FUNDS | | (122,400) | (155,253) |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2023 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.

The notes form part of these financial statements

Pendulum Management Limited (Registered number: NI609800)

Balance Sheet - continued

30 June 2023

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

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

The financial statements were approved by the Board of Directors and authorised for issue on 14 February 2024 and were signed on its behalf by:

Mr A P Smith - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Period 30 August 2022 to 30 June 2023

1. STATUTORY INFORMATION

Pendulum Management Limited is a private company, limited by shares, registered in Northern Ireland. 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 measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Government grants

Grants are recognised in income on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore adopts the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 2 (2022 - 2).

Notes to the Financial Statements - continued
for the Period 30 August 2022 to 30 June 2023

| | | | |
|----|--|-----------------------|-----------------------|
| 4. | DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2023 | 2022 |
| | | £ | £ |
| | Trade debtors | 12,777 | 22,474 |
| | Other debtors | 90,489 | 43,226 |
| | | <u>103,266</u> | <u>65,700</u> |
| 5. | CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | |
| | | 2023 | 2022 |
| | | £ | £ |
| | Bank loans and overdrafts | 10,000 | 10,000 |
| | Trade creditors | 16,000 | 24,396 |
| | Taxation and social security | 77,522 | 8,668 |
| | Other creditors | 45,534 | 27,180 |
| | | <u>149,056</u> | <u>70,244</u> |
| 6. | CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | | |
| | | 2023 | 2022 |
| | | £ | £ |
| | Bank loans | 19,167 | 27,500 |
| | Other creditors | 417,900 | 417,900 |
| | | <u>437,067</u> | <u>445,400</u> |
| | Amounts falling due in more than five years: | | |
| | Repayable by instalments | | |
| | Other loans more 5yrs instal | <u>321,462</u> | <u>353,608</u> |

Notes to the Financial Statements - continued
for the Period 30 August 2022 to 30 June 2023

7. SECURED DEBTS

The following secured debts are included within creditors:

| | 2023 | 2022 |
|-------------|-----------------------|----------------|
| | £ | £ |
| Bank loans | 29,167 | 37,500 |
| Other loans | 417,900 | 417,900 |
| | <u>447,067</u> | <u>455,400</u> |

Included in bank loans is the amount borrowed under the Government's Bounce Back Loan scheme. The amount is repayable by installments over 6 years with interest charged at 2.5% monthly. The Government acts as guarantor to the lender of this loan.

Included in other loans is the amount borrowed from The Secretary of State for the Department for Digital, Culture, Media and Sport. This loan is secured by floating charges on the company's assets. The amount is repayable by installments with interest charged at 2%.

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.