

**CONTINULUS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Continulus Limited
Unaudited Financial Statements
For The Year Ended 31 December 2022

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Continulus Limited
Balance Sheet
As At 31 December 2022

Registered number: SC572899

		31 December 2022		31 December 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	4		53,987		65,476
Tangible Assets	5		1,573		2,359
			55,560		67,835
CURRENT ASSETS					
Debtors	6	5,183		22,707	
Cash at bank and in hand		9,502		169,255	
			14,685		191,962
Creditors: Amounts Falling Due Within One Year	7	(42,136)		(15,107)	
NET CURRENT ASSETS (LIABILITIES)			(27,451)		176,855
TOTAL ASSETS LESS CURRENT LIABILITIES			28,109		244,690
Creditors: Amounts Falling Due After More Than One Year	8	(29,400)		-	
NET (LIABILITIES)/ASSETS			(1,291)		244,690
CAPITAL AND RESERVES					
Called up share capital	9		2		2
Share premium account			608,001		608,001
Profit and Loss Account			(609,294)		(363,313)
SHAREHOLDERS' FUNDS			(1,291)		244,690

Continulus Limited
Balance Sheet (continued)
As At 31 December 2022

For the year ending 31 December 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.

On behalf of the board

Mr Eoghan Colgan

Director

30/11/2023

The notes on pages 3 to 6 form part of these financial statements.

Continulus Limited
Notes to the Financial Statements
For The Year Ended 31 December 2022

1. General Information

Continulus Limited is a private company, limited by shares, incorporated in Scotland, registered number SC572899 . The registered office is 492 Clarkston Road, Glasgow, G44 3QE.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

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

2.2. 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.

2.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to profit and loss account over its estimated economic life of years.

2.4. Research and Development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research is recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised to ... on a straight line basis over their expected useful economic lives, which range from [x to x] years.

If it is not possible to distinguish between the research phase and the development phase of an internal project the expenditure is treated as if it were all incurred in the research phase only.

2.5. 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:

Computer Equipment	33.33% on reducing balance
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Continulus Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

2.6. 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 years 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 assets reflect 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.

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2021: 1)

4. Intangible Assets

	Goodwill	Development Costs	Total
	£	£	£
Cost			
As at 1 January 2022	3,580	82,589	86,169
As at 31 December 2022	3,580	82,589	86,169
Amortisation			
As at 1 January 2022	728	19,965	20,693
Provided during the period	477	11,012	11,489
As at 31 December 2022	1,205	30,977	32,182
Net Book Value			
As at 31 December 2022	2,375	51,612	53,987
As at 1 January 2022	2,852	62,624	65,476

Continulus Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

5. Tangible Assets

	Computer Equipment £
Cost	
As at 1 January 2022	5,396
As at 31 December 2022	5,396
Depreciation	
As at 1 January 2022	3,037
Provided during the period	786
As at 31 December 2022	3,823
Net Book Value	
As at 31 December 2022	1,573
As at 1 January 2022	2,359

6. Debtors

	31 December 2022 £	31 December 2021 £
Due within one year		
Trade debtors	3,500	-
Prepayments and accrued income	-	3,183
Other debtors	-	18,425
VAT	1,683	1,099
	5,183	22,707

7. Creditors: Amounts Falling Due Within One Year

	31 December 2022 £	31 December 2021 £
Trade creditors	-	1,315
Bank loans and overdrafts	15,172	-
Other taxes and social security	3,085	8,284
Net wages	14,899	-
Accruals and deferred income	8,356	5,196
Directors' loan accounts	624	312
	42,136	15,107

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

	31 December 2022 £	31 December 2021 £
Bank loans	29,400	-
	29,400	-

Continulus Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2022

9. Share Capital

	31 December 2022	31 December 2021
	£	£
Allotted, Called up and fully paid	2	2

10. Going concern note

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

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.