

Cambridge Animal Technologies Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2020

Cambridge Animal Technologies Ltd

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Cambridge Animal Technologies Ltd

Company Information

Directors Jose Angel Chitty Perez
Veena Adityan

Registered office 71-75 Shelton Street
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London
WC2H 9JQ

Accountants Max Accountants Ltd
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The King Centre
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Rutland
LE15 7WD

Cambridge Animal Technologies Ltd

(Registration number: 10110708)

Balance Sheet as at 30 April 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>5</u>	976	-
Current assets			
Debtors	<u>6</u>	71,307	14,503
Cash at bank and in hand		24,821	66,694
		<u>96,128</u>	<u>81,197</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(28,260)</u>	<u>(69,456)</u>
Net current assets		<u>67,868</u>	<u>11,741</u>
Total assets less current liabilities		68,844	11,741
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(14,000)</u>	<u>-</u>
Net assets		<u>54,844</u>	<u>11,741</u>
Capital and reserves			
Called up share capital	<u>8</u>	1,071	1,063
Share premium reserve		94,929	74,937
Profit and loss account		<u>(41,156)</u>	<u>(64,259)</u>
Total equity		<u>54,844</u>	<u>11,741</u>

For the financial year ending 30 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Cambridge Animal Technologies Ltd

(Registration number: 10110708)

Balance Sheet as at 30 April 2020

Approved and authorised by the Board on 4 March 2021 and signed on its behalf by:

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Veena Adityan
Director

Cambridge Animal Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

71-75 Shelton Street
Covent Garden
London
WC2H 9JQ
England

These financial statements were authorised for issue by the Board on 4 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Cambridge Animal Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	Straight line over 3 years
Furniture and fittings	Straight line over 3 years
Computer equipment	Straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Cambridge Animal Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2019 - 2).

4 Taxation

Tax charged/(credited) in the income statement

	2020 £	2019 £
Current taxation		
UK corporation tax	3,778	(8,621)

Taxation for the year includes a repayable R&D tax credit of £16,104 (2019 £11,514). As at 30 April 2020, the Company had losses of £17,652 (2019 £17,652) available to carry forward against future trading profits for corporation tax purposes.

Cambridge Animal Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2019	2,005	19,625	21,630
Additions	1,463	-	1,463
At 30 April 2020	3,468	19,625	23,093
Depreciation			
At 1 May 2019	2,005	19,625	21,630
Charge for the year	487	-	487
At 30 April 2020	2,492	19,625	22,117
Carrying amount			
At 30 April 2020	976	-	976

6 Debtors

	2020 £	2019 £
Trade debtors	7,500	-
Other debtors	63,807	14,503
	71,307	14,503

7 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	12,808	6
Taxation and social security	2,581	-
Accruals and deferred income	1,500	-
Other creditors	11,371	69,450
	28,260	69,456

Cambridge Animal Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	9	14,000	-

Liabilities falling due after more than one year relate in full to directors loans.

Cambridge Animal Technologies Ltd

Notes to the Financial Statements for the Year Ended 30 April 2020

8 Share capital

Allotted, called up and fully paid shares

	2020		2019	
	No.	£	No.	£
Ordinary of £0.00 each	10,713,543	1,071.35	10,625,003	1,062.50

On 01/11/2019 88,540 Ordinary shares of £0.0001 each were allotted as fully paid at a price per share of £0.225882.

9 Loans and borrowings

	2020	2019
	£	£
Non-current loans and borrowings		
Other borrowings	14,000	-

The King Centre

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.