

Cambridge Animal Technologies Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2022

Max Accountants Ltd
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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
Covent Garden
London
WC2H 9JQ

Accountants Max Accountants Ltd
Ketton Suite
The King Centre
Barleythorpe
Rutland
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Cambridge Animal Technologies Ltd

(Registration number: 10110708)

Balance Sheet as at 30 April 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>5</u>	2,145	598
Current assets			
Stocks	<u>6</u>	1,088	-
Debtors	<u>7</u>	67,081	146,946
Cash at bank and in hand		120,865	69,398
		<u>189,034</u>	<u>216,344</u>
Creditors: Amounts falling due within one year	<u>8</u>	(31,143)	(37,659)
Net current assets		<u>157,891</u>	<u>178,685</u>
Total assets less current liabilities		160,036	179,283
Creditors: Amounts falling due after more than one year	<u>8</u>	(35,600)	(49,200)
Net assets		<u>124,436</u>	<u>130,083</u>
Capital and reserves			
Called up share capital	<u>9</u>	1,071	1,071
Share premium reserve		94,929	94,929
Profit and loss account		28,436	34,083
Shareholders' funds		<u>124,436</u>	<u>130,083</u>

For the financial year ending 30 April 2022 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.

Approved and authorised by the Board on 1 September 2022 and signed on its behalf by:

Cambridge Animal Technologies Ltd

(Registration number: 10110708)

Balance Sheet as at 30 April 2022

.....
Veena Adityan
Director

Cambridge Animal Technologies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 1 September 2022.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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 balance sheet 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.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

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

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 shall be 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 on a straight line basis over their useful economic lives.

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.

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 (2021 - 6).

4 Taxation

Tax charged/(credited) in the income statement

	2022 £	2021 £
Current taxation		
UK corporation tax	6,771	10,330

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

Taxation for the year includes a repayable R&D tax credit of £23,646 (2021 £27,377). As at 30 April 2022, the Company had losses of £1,028 (2021 £nil) available to carry forward against future trading profits for corporation tax purposes.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation			
At 1 May 2021	3,468	19,625	23,093
Additions	2,082	-	2,082
At 30 April 2022	5,550	19,625	25,175
Depreciation			
At 1 May 2021	2,870	19,625	22,495
Charge for the year	535	-	535
At 30 April 2022	3,405	19,625	23,030
Carrying amount			
At 30 April 2022	2,145	-	2,145
At 30 April 2021	598	-	598

6 Stocks

	2022 £	2021 £
Other inventories	1,088	-

7 Debtors

	2022 £	2021 £
Trade debtors	7,200	33,696
Other debtors	59,881	113,250
	67,081	146,946

8 Creditors

Creditors: amounts falling due within one year

Cambridge Animal Technologies Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	<u>10</u>	9,600	8,800
Trade creditors		5,325	1,267
Taxation and social security		9,304	3,713
Accruals and deferred income		3,265	17,331
Other creditors		<u>3,649</u>	<u>6,548</u>
		<u>31,143</u>	<u>37,659</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	<u>10</u>	<u>35,600</u>	<u>49,200</u>

Liabilities falling due after more than one year include £6,000 (2021: £10,000) in relation to directors loans.

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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

9 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary of £0.0001 each	10,713,543	1,071.35	10,713,543	1,071.35

10 Loans and borrowings

	2022	2021
	£	£
Non-current loans and borrowings		
Bank borrowings	29,600	39,200
Other borrowings	6,000	10,000
	<u>35,600</u>	<u>49,200</u>

	2022	2021
	£	£
Current loans and borrowings		
Bank borrowings	<u>9,600</u>	<u>8,800</u>

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.