

Company registration number: 01699180

**Cygnus Instruments Limited
Filleled Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2020**

CYGNUS INSTRUMENTS LIMITED

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CYGNUS INSTRUMENTS LIMITED

(Registration number: 01699180)

Balance Sheet as at 31 December 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	32,122	49,621
Current assets			
Stocks	<u>6</u>	659,945	623,595
Debtors	<u>7</u>	467,500	549,437
Other financial assets	<u>5</u>	380,997	363,911
Cash at bank and in hand		906,934	577,026
		<u>2,415,376</u>	<u>2,113,969</u>
Creditors: Amounts falling due within one year	<u>8</u>	<u>(252,350)</u>	<u>(232,384)</u>
Net current assets		<u>2,163,026</u>	<u>1,881,585</u>
Total assets less current liabilities		2,195,148	1,931,206
Provisions for liabilities			
Deferred tax liabilities		<u>(9,350)</u>	<u>(7,647)</u>
Net assets		<u>2,185,798</u>	<u>1,923,559</u>
Capital and reserves			
Called up share capital		80,000	80,000
Fair value reserve		39,860	32,598
Profit and loss account		<u>2,065,938</u>	<u>1,810,961</u>
Total equity		<u>2,185,798</u>	<u>1,923,559</u>

CYGNUS INSTRUMENTS LIMITED

(Registration number: 01699180)

Balance Sheet as at 31 December 2020

For the financial year ending 31 December 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 21 April 2021 and signed on its behalf by:

L Crosthwaite-Eyre
Company secretary and director

D L O Crosthwaite-Eyre
Director

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

1 General information

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

The address of its registered office is:

30 Prince of Wales Road

Dorchester

Dorset

DT1 1PW

United Kingdom

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.

These financial statements are presented in Sterling (£).

Turnover 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.

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

Tax

The tax expense for the period comprises deferred tax. Tax is recognised in the profit and loss account, 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.

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

Tangible assets

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

Depreciation of tangible assets

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
Furniture, fittings and equipment	20% reducing balance and 33% straight line
Motor vehicles	25% reducing balance
Plant and machinery	20% reducing balance

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.

Debtors

Trade debtors are amounts due from customers for the sale of goods 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.

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

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.

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.

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.

Defined contribution pension obligation

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 23 (2019 - 23).

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

4 Tangible assets

	Furniture, fittings and equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 January 2020	231,632	294,523	526,155
At 31 December 2020	231,632	294,523	526,155
Depreciation			
At 1 January 2020	212,704	263,830	476,534
Charge for the year	11,360	6,139	17,499
At 31 December 2020	224,064	269,969	494,033
Carrying amount			
At 31 December 2020	7,568	24,554	32,122
At 31 December 2019	18,928	30,693	49,621

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

5 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Current financial assets		
Cost or valuation		
At 1 January 2020	363,911	363,911
Fair value adjustments	8,965	8,965
Additions	8,121	8,121
At 31 December 2020	380,997	380,997
Carrying amount		
At 31 December 2020	380,997	380,997

6 Stocks

	2020 £	2019 £
Work in progress	50,040	43,850
Other stocks	609,905	579,745
	659,945	623,595

7 Debtors

	Note	2020 £	2019 £
Trade debtors		409,755	451,242
Amounts owed by group undertakings and undertakings in which the company has a participating interest	10	1,000	-
Other debtors		56,745	98,195
Total current trade and other debtors		467,500	549,437

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

8 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Trade creditors	89,962	114,440
Taxation and social security	24,035	26,569
Other creditors	138,353	91,375
	<u>252,350</u>	<u>232,384</u>

9 Reserves reconciliation

	Fair value reserve £
At 1 January 2020	32,598
Movement in year :	
Transfer of fair value adjustment from profit & loss	8,965
Transfer of deferred tax on fair value adjustments	<u>(1,703)</u>
At 31 December 2020	<u>39,860</u>
	Fair value reserve £
At 1 January 2019	5,529
Movement in year :	
Transfer of fair value adjustment from profit & loss	33,419
Transfer of deferred tax on fair value adjustments	<u>(6,350)</u>
At 31 December 2019	<u>32,598</u>

CYGNUS INSTRUMENTS LIMITED

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2020

10 Related party transactions

Transactions with directors

	At 1 January 2020 £	Re- payments by director £	At 31 December 2020 £
2020			
D M George			
Director's loan account, repayable on demand.	3,604	(762)	2,842

	At 1 January 2019 £	Advances to directors £	At 31 December 2019 £
2019			
D M George			
Director's loan account, repayable on demand.	2,842	762	3,604

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.