

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2022**  
**for**  
**Cyres Limited**

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**for the Year Ended 31 December 2022**

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**Cyres Limited**  
**Company Information**  
**for the Year Ended 31 December 2022**

**DIRECTORS:** J S Brunt  
Mrs F E Brunt

**SECRETARY:** J S Brunt

**REGISTERED OFFICE:** Eldo House  
Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

**BUSINESS ADDRESS:** Cyres Limited  
33 Back Street  
South Creak  
Fakenham  
Norfolk  
NR21 9PG

**REGISTERED NUMBER:** 04321140 (England and Wales)

**ACCOUNTANTS:** Knights Lowe  
Chartered Accountants  
Eldo House, Kempson Way  
Suffolk Business Park  
Bury St Edmunds  
Suffolk  
IP32 7AR

**Cyres Limited (Registered number: 04321140)**

**Balance Sheet**  
**31 December 2022**

|                                              | Notes | 2022<br>£      | £              | 2021<br>£      | £              |
|----------------------------------------------|-------|----------------|----------------|----------------|----------------|
| <b>FIXED ASSETS</b>                          |       |                |                |                |                |
| Intangible assets                            | 5     |                | 425            |                | 525            |
| Tangible assets                              | 6     |                | <u>27,908</u>  |                | <u>33,904</u>  |
|                                              |       |                | <b>28,333</b>  |                | <b>34,429</b>  |
| <b>CURRENT ASSETS</b>                        |       |                |                |                |                |
| Debtors                                      | 7     | 97,474         |                | 23,257         |                |
| Cash at bank                                 |       | <u>573,143</u> |                | <u>535,711</u> |                |
|                                              |       | <b>670,617</b> |                | <b>558,968</b> |                |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due within one year          | 8     | <u>306,374</u> |                | <u>248,503</u> |                |
| <b>NET CURRENT ASSETS</b>                    |       |                | <b>364,243</b> |                | <b>310,465</b> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>392,576</b> |                | <b>344,894</b> |
| <b>CREDITORS</b>                             |       |                |                |                |                |
| Amounts falling due after more than one year | 9     |                | (16,676)       |                | (20,575)       |
| <b>PROVISIONS FOR LIABILITIES</b>            | 12    |                | <u>(5,303)</u> |                | <u>(6,435)</u> |
| <b>NET ASSETS</b>                            |       |                | <b>370,597</b> |                | <b>317,884</b> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                |                |                |
| Called up share capital                      | 13    |                | 140            |                | 140            |
| Capital redemption reserve                   |       |                | 60             |                | 60             |
| Retained earnings                            |       |                | <u>370,397</u> |                | <u>317,684</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <b>370,597</b> |                | <b>317,884</b> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

**Balance Sheet - continued**  
**31 December 2022**

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 8 September 2023 and were signed on its behalf by:

J S Brunt - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 December 2022**

**1. STATUTORY INFORMATION**

Cyres Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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.

Product sales (including installation) are recognised once a binding contract has been established. A provision is made for the costs of providing installation where the income has been recognised but installation has not been completed before the year end.

Support income is recognised over the period of the support contract.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Intellectual property rights are being amortised evenly over their estimated useful life of ten years.

The Intellectual property rights relate to the software used and sold by the company.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

|                        |                           |
|------------------------|---------------------------|
| Fixtures and equipment | - 15% on cost             |
| Motor vehicles         | - 20% on reducing balance |
| Computer equipment     | - 25% on reducing balance |

**Impairment**

At each reporting date, goodwill and other fixed assets, including tangible fixed assets and investments but excluding investment properties, are assessed to determine whether there is an indication that the carrying amount of an asset may be more than its recoverable amount and that the asset should be impaired. If there is an indication of possible impairment, the recoverable amount of an asset, which is the higher of its value in use and its net realisable value, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is written down to its estimated recoverable amount and an impairment loss is recognised in profit and loss.

**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, and loans from banks or other related parties.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year 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 year 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.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**3. ACCOUNTING POLICIES - continued**

**Research and development**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2021 - 4) .

**5. INTANGIBLE FIXED ASSETS**

|                       | Intellectual<br>property<br>rights<br>£ |
|-----------------------|-----------------------------------------|
| <b>COST</b>           |                                         |
| At 1 January 2022     |                                         |
| and 31 December 2022  | <u>151,000</u>                          |
| <b>AMORTISATION</b>   |                                         |
| At 1 January 2022     | 150,475                                 |
| Amortisation for year | <u>100</u>                              |
| At 31 December 2022   | <u>150,575</u>                          |
| <b>NET BOOK VALUE</b> |                                         |
| At 31 December 2022   | <u>425</u>                              |
| At 31 December 2021   | <u>525</u>                              |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**6. TANGIBLE FIXED ASSETS**

|                       | Plant and<br>machinery<br>etc<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| At 1 January 2022     | 55,268                             |
| Additions             | <u>1,178</u>                       |
| At 31 December 2022   | <u>56,446</u>                      |
| <b>DEPRECIATION</b>   |                                    |
| At 1 January 2022     | 21,364                             |
| Charge for year       | <u>7,174</u>                       |
| At 31 December 2022   | <u>28,538</u>                      |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2022   | <u>27,908</u>                      |
| At 31 December 2021   | <u>33,904</u>                      |

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

|                                           | Plant and<br>machinery<br>etc<br>£ |
|-------------------------------------------|------------------------------------|
| <b>COST</b>                               |                                    |
| At 1 January 2022<br>and 31 December 2022 | <u>30,950</u>                      |
| <b>DEPRECIATION</b>                       |                                    |
| At 1 January 2022                         | 4,127                              |
| Charge for year                           | <u>5,365</u>                       |
| At 31 December 2022                       | <u>9,492</u>                       |
| <b>NET BOOK VALUE</b>                     |                                    |
| At 31 December 2022                       | <u>21,458</u>                      |
| At 31 December 2021                       | <u>26,823</u>                      |

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 2022<br>£     | 2021<br>£     |
|---------------|---------------|---------------|
| Trade debtors | 87,804        | 13,014        |
| Other debtors | <u>9,670</u>  | <u>10,243</u> |
|               | <u>97,474</u> | <u>23,257</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                       | <b>2022</b>           | 2021           |
|---------------------------------------|-----------------------|----------------|
|                                       | £                     | £              |
| Hire purchase contracts (see note 10) | <b>3,900</b>          | 3,900          |
| Trade creditors                       | <b>208,177</b>        | 166,364        |
| Taxation and social security          | <b>70,331</b>         | 52,839         |
| Other creditors                       | <b>23,966</b>         | 25,400         |
|                                       | <b><u>306,374</u></b> | <u>248,503</u> |

Included within trade creditors is deferred income of £203,520 (2021 - £163,127).  
Included within other creditors is a directors loan account balance.

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                                       | <b>2022</b>          | 2021          |
|---------------------------------------|----------------------|---------------|
|                                       | £                    | £             |
| Hire purchase contracts (see note 10) | <b><u>16,676</u></b> | <u>20,575</u> |

**10. LEASING AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

|                            | <b>2022</b>          | 2021          |
|----------------------------|----------------------|---------------|
|                            | £                    | £             |
| Net obligations repayable: |                      |               |
| Within one year            | <b>3,900</b>         | 3,900         |
| Between one and five years | <b>16,676</b>        | 20,575        |
|                            | <b><u>20,576</u></b> | <u>24,475</u> |

**11. SECURED DEBTS**

The following secured debts are included within creditors:

|                         | <b>2022</b>          | 2021          |
|-------------------------|----------------------|---------------|
|                         | £                    | £             |
| Hire purchase contracts | <b><u>20,576</u></b> | <u>24,475</u> |

The hire purchase liabilities are secured on the assets acquired.

**12. PROVISIONS FOR LIABILITIES**

|                                | <b>2022</b>         | 2021         |
|--------------------------------|---------------------|--------------|
|                                | £                   | £            |
| Deferred tax                   |                     |              |
| Accelerated capital allowances | <b><u>5,303</u></b> | <u>6,435</u> |

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2022**

**12. PROVISIONS FOR LIABILITIES - continued**

|                             | Deferred<br>tax<br>£ |
|-----------------------------|----------------------|
| Balance at 1 January 2022   | 6,435                |
| Provided during year        | <u>(1,132)</u>       |
| Balance at 31 December 2022 | <u>5,303</u>         |

**13. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:     | Nominal<br>value: | 2022<br>£  | 2021<br>£  |
|---------|------------|-------------------|------------|------------|
| 90      | Ordinary A | £1                | 90         | 90         |
| 50      | Ordinary B | £1                | <u>50</u>  | <u>50</u>  |
|         |            |                   | <u>140</u> | <u>140</u> |

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