

Cult Laboratories Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2023

Cult Laboratories Ltd

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Cult Laboratories Ltd

Company Information

Director Mr Almar Haflidason

Registered office 6A Quex Road
London
NW6 4PL

Cult Laboratories Ltd
(Registration number: 06899686)
Balance Sheet as at 31 May 2023

	Note	2023 £	2022 £
Current assets			
Debtors	<u>5</u>	820	220
Cash at bank and in hand		201	681
		1,021	901
Creditors: Amounts falling due within one year	<u>6</u>	(50)	(505)
Net assets		971	396
Capital and reserves			
Called up share capital		100	100
Retained earnings		871	296
Shareholders' funds		971	396

For the financial year ending 31 May 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on 26 February 2024

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Mr Almar Hafliðason

Director

Cult Laboratories Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

1 General information

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

The address of its registered office is:

6A Quex Road
London
NW6 4PL
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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Cult Laboratories Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 June 2022	770	770
At 31 May 2023	770	770
Depreciation		
At 1 June 2022	770	770
At 31 May 2023	770	770
Carrying amount		
At 31 May 2023	-	-

5 Debtors

	2023 £	2022 £
Current		
Trade debtors	720	120
Other debtors	100	100
	820	220

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Taxation and social security	1	1
Accruals and deferred income	49	504
	50	505

7 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary of £1 each	100	100	100	100

Cult Laboratories Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 May 2023

8 Control

The controlling party is A Haflidason.

The ultimate controlling party is A Haflidason.

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.