

CIRCULATE LTD

Unaudited Financial Statements for the Year Ended 31 May 2022

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for the year ended 31 May 2022

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CIRCULATE LTD

Company Information  
for the year ended 31 May 2022

**Director:** P J Jones

**Registered office:** First Floor  
6 Abbey Lane Court  
Abbey Lane  
Evesham  
Worcestershire  
WR11 4BY

**Registered number:** 08544030 (England and Wales)

**Accountants:** Haines Watts Worcester Limited  
Saggar House  
Princes Drive  
Worcester  
Worcestershire  
WR1 2PG

Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Circulate Ltd

**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Circulate Ltd for the year ended 31 May 2022 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Circulate Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Circulate Ltd and state those matters that we have agreed to state to the director of Circulate Ltd in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Circulate Ltd and its director for our work or for this report.

It is your duty to ensure that Circulate Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Circulate Ltd. You consider that Circulate Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Circulate Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Haines Watts Worcester Limited  
Saggar House  
Princes Drive  
Worcester  
Worcestershire  
WR1 2PG

Date: .....

Balance Sheet  
31 May 2022

	Notes	£	2022 £	£	2021 £
<b>Fixed assets</b>					
Intangible assets	4		-		1,000
Tangible assets	5		<u>26,713</u>		<u>34,751</u>
			<b>26,713</b>		<b>35,751</b>
<b>Current assets</b>					
Stocks		17,644		43,466	
Debtors	6	33,638		2,182	
Cash at bank and in hand		<u>89,651</u>		<u>68,920</u>	
		<b>140,933</b>		<b>114,568</b>	
<b>Creditors</b>					
Amounts falling due within one year	7	<u>123,372</u>		<u>107,446</u>	
<b>Net current assets</b>			<b>17,561</b>		<b>7,122</b>
<b>Total assets less current liabilities</b>			<b>44,274</b>		<b>42,873</b>
<b>Creditors</b>					
Amounts falling due after more than one year	8		-		(1,295)
<b>Provisions for liabilities</b>			<b>(5,075)</b>		<b>(6,602)</b>
<b>Net assets</b>			<b>39,199</b>		<b>34,976</b>
<b>Capital and reserves</b>					
Called up share capital			100		100
Retained earnings			<u>39,099</u>		<u>34,876</u>
<b>Shareholders' funds</b>			<b>39,199</b>		<b>34,976</b>

Balance Sheet - continued

31 May 2022

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

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

The director acknowledges his responsibilities for:

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

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 director and authorised for issue on 5 January 2023 and were signed by:

P J Jones - Director

Notes to the Financial Statements  
for the year ended 31 May 2022

1. **Statutory information**

Circulate Ltd 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.

2. **Accounting policies**

**Basis of preparing the financial statements**

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. 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.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2017, is being amortised evenly over its estimated useful life of five years.

**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.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Going concern**

The financial statements have been prepared on a going concern basis and no material uncertainties exist that impact on the company's ability to trade.

3. **Employees and directors**

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

Notes to the Financial Statements - continued  
for the year ended 31 May 2022

## 4. Intangible fixed assets

**Cost**At 1 June 2021  
and 31 May 2022Goodwill  
£5,000**Amortisation**

At 1 June 2021

4,000

Charge for year

1,000

At 31 May 2022

5,000**Net book value**

At 31 May 2022

-

At 31 May 2021

1,000

## 5. Tangible fixed assets

**Cost**

At 1 June 2021

Plant and  
machinery  
£

33,203

Motor  
vehicles  
£

20,856

Computer  
equipment  
£

1,430

Totals  
£

55,489

Additions

325-534859

At 31 May 2022

33,52820,8561,96456,348**Depreciation**

At 1 June 2021

7,162

12,934

642

20,738

Charge for year

6,5861,9803318,897

At 31 May 2022

13,74814,91497329,635**Net book value**

At 31 May 2022

19,7805,94299126,713

At 31 May 2021

26,0417,92278834,751

## 6. Debtors: amounts falling due within one year

Trade debtors

Prepayments

2022  
£

4,536

29,10233,6382021  
£

1,782

400

2,182



Notes to the Financial Statements - continued  
for the year ended 31 May 2022

7. **Creditors: amounts falling due within one year**

	2022	2021
	£	£
Bank loans and overdrafts	-	50,000
Hire purchase contracts	1,295	3,886
Trade creditors	28,174	1,511
Tax	12,242	5,797
Social security and other taxes	2	99
VAT	46,029	11,298
Other creditors	20	20
Directors' current accounts	32,813	32,934
Accrued expenses	2,797	1,901
	<u>123,372</u>	<u>107,446</u>

8. **Creditors: amounts falling due after more than one year**

	2022	2021
	£	£
Hire purchase contracts	<u>-</u>	<u>1,295</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.