

**REGISTERED NUMBER: 08544030 (England and Wales)**

**CIRCULATE LTD**  
**Unaudited Financial Statements**  
**for the Year Ended 31 May 2021**

**Contents of the Financial Statements  
for the year ended 31 May 2021**

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	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Chartered Accountants' Report</b>	<b>2</b>
<b>Balance Sheet</b>	<b>3 to 4</b>
<b>Notes to the Financial Statements</b>	<b>5 to 7</b>

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**CIRCULATE LTD**

**Company Information  
for the year ended 31 May 2021**

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**DIRECTOR:** P 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  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

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

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**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 2021 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  
First Floor  
Saggar House  
Princes Drive  
Worcester  
WR1 2PG

Date: .....

**Balance Sheet**  
**31 May 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Intangible assets	4	1,000	2,000
Tangible assets	5	<u>34,751</u>	<u>19,142</u>
		<u>35,751</u>	<u>21,142</u>
<b>CURRENT ASSETS</b>			
Stocks		43,466	13,161
Debtors	6	2,182	34,058
Cash at bank and in hand		<u>68,920</u>	<u>71,696</u>
		114,568	118,915
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>(107,446)</u>	<u>(107,617)</u>
<b>NET CURRENT ASSETS</b>		<u>7,122</u>	<u>11,298</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		42,873	32,440
<b>CREDITORS</b>			
Amounts falling due after more than one year	8	(1,295)	(5,181)
<b>PROVISIONS FOR LIABILITIES</b>		<u>(6,602)</u>	<u>(3,637)</u>
<b>NET ASSETS</b>		<u>34,976</u>	<u>23,622</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		<u>34,876</u>	<u>23,522</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>34,976</u>	<u>23,622</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 May 2021**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 16 December 2021 and were signed by:

P Jones - Director

**Notes to the Financial Statements  
for the year ended 31 May 2021**

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**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.

**Notes to the Financial Statements - continued**  
**for the year ended 31 May 2021**

**2. ACCOUNTING POLICIES - continued****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 (2020 - 3 ) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 June 2020	
and 31 May 2021	<u>5,000</u>
<b>AMORTISATION</b>	
At 1 June 2020	3,000
Charge for year	<u>1,000</u>
At 31 May 2021	<u>4,000</u>
<b>NET BOOK VALUE</b>	
At 31 May 2021	<u>1,000</u>
At 31 May 2020	<u>2,000</u>



Notes to the Financial Statements - continued  
for the year ended 31 May 2021

## 5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 June 2020	11,312	20,856	1,052	33,220
Additions	<u>21,891</u>	<u>-</u>	<u>378</u>	<u>22,269</u>
At 31 May 2021	<u>33,203</u>	<u>20,856</u>	<u>1,430</u>	<u>55,489</u>
<b>DEPRECIATION</b>				
At 1 June 2020	3,320	10,294	464	14,078
Charge for year	<u>3,842</u>	<u>2,640</u>	<u>178</u>	<u>6,660</u>
At 31 May 2021	<u>7,162</u>	<u>12,934</u>	<u>642</u>	<u>20,738</u>
<b>NET BOOK VALUE</b>				
At 31 May 2021	<u>26,041</u>	<u>7,922</u>	<u>788</u>	<u>34,751</u>
At 31 May 2020	<u>7,992</u>	<u>10,562</u>	<u>588</u>	<u>19,142</u>

## 6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,782	-
Prepayments	<u>400</u>	<u>34,058</u>
	<u>2,182</u>	<u>34,058</u>

## 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	50,000	50,000
Hire purchase contracts	3,886	3,886
Trade creditors	1,511	5,663
Tax	5,797	4,584
Social security and other taxes	99	442
VAT	11,298	17,855
Other creditors	20	20
Directors' current accounts	32,934	24,115
Accrued expenses	<u>1,901</u>	<u>1,052</u>
	<u>107,446</u>	<u>107,617</u>

## 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 £	2020 £
Hire purchase contracts	<u>1,295</u>	<u>5,181</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.