

**SQUARE POINT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2021 TO 30 JUNE 2022**

Square Point Limited
Unaudited Financial Statements
For the Period 1 April 2021 to 30 June 2022

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Square Point Limited
Balance Sheet
As at 30 June 2022

Registered number: 08666566

		30 June 2022		31 March 2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		45,018		29,467
			45,018		29,467
CURRENT ASSETS					
Stocks	4	10,000		5,000	
Debtors	5	85,319		79,662	
Cash at bank and in hand		29,935		88,762	
		125,254		173,424	
Creditors: Amounts Falling Due Within One Year	6	(112,444)		(108,587)	
NET CURRENT ASSETS (LIABILITIES)			12,810		64,837
TOTAL ASSETS LESS CURRENT LIABILITIES			57,828		94,304
Creditors: Amounts Falling Due After More Than One Year	7		(49,849)		(57,899)
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(7,359)		(2,035)
NET ASSETS			620		34,370
CAPITAL AND RESERVES					
Called up share capital	8		10		10
Profit and Loss Account			610		34,360
SHAREHOLDERS' FUNDS			620		34,370

Square Point Limited
Balance Sheet (continued)
As at 30 June 2022

For the period ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Scott Buchanan

Director

28/10/2022

The notes on pages 3 to 5 form part of these financial statements.

Square Point Limited
Notes to the Financial Statements
For the Period 1 April 2021 to 30 June 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The worldwide coronavirus (COVID-19) pandemic developed rapidly during 2020. Nationwide measures taken to contain the virus have affected economic activity and although some businesses have felt a positive impact, the majority have been trading under challenging conditions.

During the reporting period the company suffered a reduction in turnover as a result of the pandemic, but have made adaptations to continue to successfully trade

Coronavirus Job Retention Scheme - During April 2020, in response to a fall in demand amidst the COVID-19 outbreak, the company announced its intention to temporarily reduce its workforce by 2 positions by the end of Jan 2021, by means of the Government's Coronavirus Job Retention Scheme.

As a precautionary measure to assist with any potential adverse cashflow issues, the company took out a Bounceback loan during the period.

Whilst the full impact of COVID-19 is not yet known, the directors have reviewed and considered relevant information in assessing the company's ability to trade going forward, they have concluded that the financial statements should be prepared on a going concern basis.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Straight Line
Plant & Machinery	25% Reducing Balance
Fixtures & Fittings	25% Reducing Balance
Computer Equipment	25% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Square Point Limited
Notes to the Financial Statements (continued)
For the Period 1 April 2021 to 30 June 2022

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2021: 5)

3. Tangible Assets

	Land & Buildings	Plant & Machinery etc.	Total
	£	£	£
Cost or Valuation			
As at 1 April 2021	11,857	67,324	79,181
Additions	13,864	22,089	35,953
As at 30 June 2022	<u>25,721</u>	<u>89,413</u>	<u>115,134</u>
Depreciation			
As at 1 April 2021	1,489	48,225	49,714
Provided during the period	3,216	17,186	20,402
As at 30 June 2022	<u>4,705</u>	<u>65,411</u>	<u>70,116</u>
Net Book Value			
As at 30 June 2022	<u>21,016</u>	<u>24,002</u>	<u>45,018</u>
As at 1 April 2021	<u>10,368</u>	<u>19,099</u>	<u>29,467</u>

4. Stocks

	30 June 2022	31 March 2021
	£	£
Stock - work in progress	10,000	5,000
	<u>10,000</u>	<u>5,000</u>

Square Point Limited
Notes to the Financial Statements (continued)
For the Period 1 April 2021 to 30 June 2022

5. Debtors

	30 June 2022	31 March 2021
	£	£
Due within one year		
Trade debtors	76,871	71,214
Other debtors	8,448	8,448
	<u>85,319</u>	<u>79,662</u>

6. Creditors: Amounts Falling Due Within One Year

	30 June 2022	31 March 2021
	£	£
Trade creditors	7,028	6,285
Bank loans and overdrafts	17,000	7,788
Other creditors	(4,306)	6,326
Taxation and social security	92,722	88,188
	<u>112,444</u>	<u>108,587</u>

7. Creditors: Amounts Falling Due After More Than One Year

	30 June 2022	31 March 2021
	£	£
Bank loans	49,849	57,899
	<u>49,849</u>	<u>57,899</u>

8. Share Capital

	30 June 2022	31 March 2021
Allotted, Called up and fully paid	10	10

9. General Information

Square Point Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08666566 . The registered office is 29 The Green, Winchmore Hill, London, N21 1HS.

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.