

CYTE LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2022

CYTE LIMITED
REGISTERED NUMBER: 10549612

STATEMENT OF FINANCIAL POSITION
AS AT 31 JULY 2022

	Note	2022 £	2021 £
Current assets			
Debtors: amounts falling due within one year	4	751,262	455,026
Current asset investments	5	84	-
Cash at bank and in hand	6	1,867,328	1,487,298
		<u>2,618,674</u>	<u>1,942,324</u>
Creditors: amounts falling due within one year	7	(1,076,234)	(1,134,099)
Net current assets		<u>1,542,440</u>	<u>808,225</u>
Total assets less current liabilities		<u>1,542,440</u>	<u>808,225</u>
Net assets		<u><u>1,542,440</u></u>	<u><u>808,225</u></u>
Capital and reserves			
Called up share capital		4	4
Share premium account		20,098	19,998
Profit and loss account		1,522,338	788,223
		<u>1,542,440</u>	<u>808,225</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2023.

Rt Hon Professor the Lord Kakkar, PC
Director

CYTE LIMITED
REGISTERED NUMBER: 10549612

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 JULY 2022

The notes on pages 5 to 8 form part of these financial statements.

CYTE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2022

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2021	4	19,998	788,223	808,225
Comprehensive income for the year				
Profit for the year	-	-	734,115	734,115
Contributions by and distributions to owners				
Shares issued during the year	-	100	-	100
At 31 July 2022	4	20,098	1,522,338	1,542,440

The notes on pages 5 to 8 form part of these financial statements.

CYTE LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2021

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 August 2020	2	19,998	-	20,000
Comprehensive income for the year				
Profit for the year	-	-	788,223	788,223
	<hr/>	<hr/>	<hr/>	<hr/>
Contributions by and distributions to owners				
Shares issued during the year	2	-	-	2
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 July 2021	4	19,998	788,223	808,225

The notes on pages 5 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

1. General information

Cyte Limited is a private company limited by shares register in England. Its registered number and registered office address are shown on the Company Information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest Income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

2.6 Investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

2. Accounting policies (continued)**2.8 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2021 - 6).

4. Debtors

	2022 £	2021 £
Trade debtors	718,940	192,162
Amounts owed by group undertakings	2,006	1,000
Other debtors	23,345	83,422
Prepayments and accrued income	6,971	178,442
	<u>751,262</u>	<u>455,026</u>

CYTE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

5. Current asset investments

	2022	2021
	£	£
Shares in group undertakings	<u>84</u>	<u>-</u>

Cyte Limited has a 100% shareholding in Cyte Europe Limited, which is incorporated in Republic of Ireland. Cyte Europe Limited has a fully paid share capital of €100 and does not currently trade or hold a bank account.

6. Cash and cash equivalents

	2022	2021
	£	£
Cash at bank and in hand	<u>1,867,328</u>	<u>1,487,298</u>

7. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	170,049	536,727
Corporation tax	83,730	189,336
Other taxation and social security	39,420	13,612
Other creditors	155,789	51,680
Accruals and deferred income	627,246	342,744
	<u>1,076,234</u>	<u>1,134,099</u>

	2022	2021
	£	£
Other taxation and social security		
PAYE/NI control	<u>39,420</u>	<u>13,612</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.