

**CONFIGURED THINGS LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**Configured Things Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Configured Things Limited**  
**Balance Sheet**  
**As at 31 March 2022**

Registered number: 11153557

		2022		2021	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		6,873		12,888
			<u>6,873</u>		<u>12,888</u>
<b>CURRENT ASSETS</b>					
Debtors	4	23,308		37,595	
Cash at bank and in hand		17,466		23,288	
		<u>40,774</u>		<u>60,883</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	5	(65,057 )		(72,587 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>(24,283 )</u>		<u>(11,704 )</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(17,410 )</u>		<u>1,184</u>
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation			<u>(1,143 )</u>		<u>(2,449 )</u>
<b>NET LIABILITIES</b>			<u>(18,553 )</u>		<u>(1,265 )</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	6		482		376
Profit and Loss Account			<u>(19,035 )</u>		<u>(1,641 )</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(18,553)</u>		<u>(1,265)</u>

**Configured Things Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 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

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Mr Simon Arnell

Director

15/12/2022

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Mr Patrick Goldsack

Director

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

**Configured Things Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2022**

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**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**

These accounts have been prepared on a going concern basis. The validity of this assumption depends on the continued support of the company's Directors and shareholders, whose loans in the business total £60,576 (2021 - £65,033). No adjustments have been made that would arise should this cooperation cease.

**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. Research and Development**

Expenditure on research and development is written off in the year it is incurred.

**1.5. 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:

Fixtures & Fittings	33.3% straight line basis
Computer Equipment	33.3% straight line basis

**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.

**Configured Things Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**1.7. Grants**

Grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 4 (2021: 4)

**3. Tangible Assets**

	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
As at 1 April 2021	6,484	14,807	21,291
Additions	-	1,326	1,326
As at 31 March 2022	<u>6,484</u>	<u>16,133</u>	<u>22,617</u>
<b>Depreciation</b>			
As at 1 April 2021	2,355	6,048	8,403
Provided during the period	2,044	5,297	7,341
As at 31 March 2022	<u>4,399</u>	<u>11,345</u>	<u>15,744</u>
<b>Net Book Value</b>			
As at 31 March 2022	<u>2,085</u>	<u>4,788</u>	<u>6,873</u>
As at 1 April 2021	<u>4,129</u>	<u>8,759</u>	<u>12,888</u>

**4. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	9,591
Prepayments and accrued income	821	22,363
Other debtors	9,724	-
Corporation tax recoverable assets	12,245	5,584
VAT	518	-
Called up share capital not paid	-	57
	<u>23,308</u>	<u>37,595</u>

**Configured Things Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**5. Creditors: Amounts Falling Due Within One Year**

	2022	2021
	£	£
Trade creditors	92	-
Other taxes and social security	2,989	3,125
VAT	-	3,029
Accruals and deferred income	1,400	1,400
Directors' loan accounts	60,576	65,033
	<u>65,057</u>	<u>72,587</u>

**6. Share Capital**

		2022	2021
Called Up Share Capital not Paid		-	57
Called Up Share Capital has been paid up		482	319
Amount of Allotted, Called Up Share Capital		<u>482</u>	<u>376</u>

  

	Value	Number	2022	2021
	£		£	£
<b>Allotted, called up and fully paid</b>				
Ordinary A shares	0.0010	240576	241	188
Ordinary B shares	0.0010	240576	241	188
		<u>481152</u>	<u>482</u>	<u>376</u>

	Nominal value	Number	Amount
	£		£
<b>Shares issued during the period:</b>			
Ordinary A shares	0.0010	52608	53
Ordinary B shares	0.0010	52608	53
		<u>105216</u>	<u>106</u>

**7. Directors' Review of the Business**

Whilst the company's debt increased during this year, this was a calculated measure based on the company's contribution towards its Innovate UK grant funded work. The debt has been financed through directors' loans, with the board committed to making a direct investment in the company's platform development. Since year end the company has been able to exploit its platform in the market, picking up new contracts and important client engagements, it is forecasted to close financial year 2023 profitably.

**8. General Information**

Configured Things Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11153557. The registered office is 12 Greenway Farm, Bath Road, Wick, Bristol, BS30 5RL.

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.