

Cambridge Mask Co UK Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2021

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Cambridge Mask Co UK Ltd

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Cambridge Mask Co UK Ltd

Company Information

Director Christopher Dobbing

Company secretary Christopher Dobbing

Registered office Unit 179
23 King Street
Cambridge
CB1 1AH

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Cambridge Mask Co UK Ltd
(Registration number: 11629659)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	164	254
Current assets			
Debtors	<u>6</u>	626	1,428
Cash at bank and in hand		1,285,471	857,792
		1,286,097	859,220
Creditors: Amounts falling due within one year	<u>7</u>	(1,097,065)	(853,841)
Net current assets		189,032	5,379
Total assets less current liabilities		189,196	5,633
Creditors: Amounts falling due after more than one year	<u>7</u>	(201,139)	-
Net (liabilities)/assets		(11,943)	5,633
Capital and reserves			
Called up share capital	<u>8</u>	1	1
Other reserves		(21,405)	-
Profit and loss account		9,461	5,632
Shareholders' (deficit)/funds		(11,943)	5,633

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 April 2022

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Christopher Dobbing
Company secretary and director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit 179

23 King Street

Cambridge

CB1 1AH

These financial statements were authorised for issue by the director on 18 April 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 taxable income.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 3 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
Current taxation		
UK corporation tax	919	1,081
UK corporation tax adjustment to prior periods	-	(146)
	<u>919</u>	<u>935</u>

Cambridge Mask Co UK Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2021	269	269
At 31 December 2021	269	269
Depreciation		
At 1 January 2021	15	15
Charge for the year	90	90
At 31 December 2021	105	105
Carrying amount		
At 31 December 2021	164	164
At 31 December 2020	254	254

6 Debtors

	2021 £	2020 £
Other debtors	626	1,428
	626	1,428

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings	10	50,000	-
Trade creditors		1,738	2,418
Amounts owed to group undertakings and undertakings in which the company has a participating interest	11	1,044,012	850,045
Taxation and social security		919	1,081
Other creditors		396	297
		1,097,065	853,841

Creditors: amounts falling due after more than one year

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings	<u>10</u>	179,167	-
Other non-current financial liabilities		<u>21,972</u>	<u>-</u>
		<u>201,139</u>	<u>-</u>

8 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	1	1	1	1

9 Reserves

The changes to each component of equity resulting from items of other comprehensive income for the current year were as follows:

	Foreign currency translation £	Total £
Foreign currency translation gains/(losses)	<u>(21,405)</u>	<u>(21,405)</u>

10 Loans and borrowings

	2021 £	2020 £
Non-current loans and borrowings		
Bank borrowings	<u>179,167</u>	<u>-</u>

	2021 £	2020 £
Current loans and borrowings		
Bank borrowings	<u>50,000</u>	<u>-</u>

11 Related party transactions

The Company provides services to Cambridge Environmental Solutions Ltd, a company registered in Hong Kong. Cambridge Environmental Solutions Ltd owns 100% of the Company's share capital.

Cambridge Mask Co UK Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

12 Parent and ultimate parent undertaking

The company's immediate parent is Cambridge Environmental Solutions Ltd, incorporated in Hong Kong.

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.