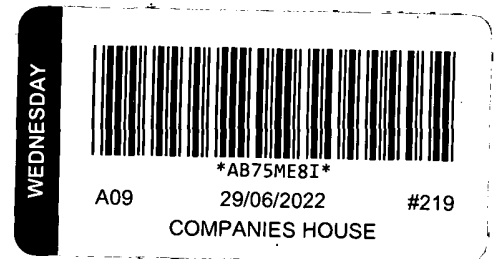


**CROSSIP LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**28 FEBRUARY 2022**

**Registered Number: 12488688**



# **CROSSIP LIMITED**

## **COMPANY INFORMATION**

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### **DIRECTORS**

T.R. Blake  
C. Brown  
B.D. Jones  
K. Amin (appointed 8 January 2022)  
S. Rahmani-Khezri (appointed 8 January 2022)

### **REGISTERED OFFICE**

143 Southgate Street  
Bury St. Edmunds  
IP33 2AF  
United Kingdom

**CROSSIP LIMITED**

**REPORT AND FINANCIAL STATEMENTS  
YEAR ENDED 28 FEBRUARY 2022**

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**CROSSIP LIMITED****REGISTERED NUMBER: 12488688****BALANCE SHEET  
AT 28 FEBRUARY 2022**

	Note	28 February 2022	28 February 2021
		£	£
<b>NON-CURRENT ASSETS</b>			
Tangible assets	5	20,425	15,321
		<u>20,425</u>	<u>15,321</u>
<b>CURRENT ASSETS</b>			
Stocks		59,078	28,300
Debtors	6	45,692	6,846
Cash and cash equivalents		9,109	3,009
		<u>113,879</u>	<u>38,155</u>
<b>CREDITORS: amounts falling due within one year</b>	7	<u>(69,891)</u>	<u>(87,533)</u>
<b>NET CURRENT ASSETS</b>		<u>43,988</u>	<u>(49,378)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>64,413</u>	<u>(34,057)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	8	<u>(44,621)</u>	<u>(45,000)</u>
<b>NET ASSETS</b>		<u>19,792</u>	<u>(79,057)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	392	250
Share premium		591,352	-
Profit and loss account		<u>(571,952)</u>	<u>(79,307)</u>
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<u>19,792</u>	<u>(79,057)</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 below on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized loop followed by a long, horizontal, slightly wavy line extending to the right.

**C. Brown**  
Director  
28 April 2022

## **CROSSIP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 28 FEBRUARY 2022**

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#### **1. GENERAL INFORMATION**

Crossip Limited is a private company, limited by shares, registered in England and Wales. The address of its registered office is 143 Southgate Street, Bury St. Edmunds, IP33 2AF, United Kingdom.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation**

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 4).

The following principal accounting policies have been applied:

##### **2.2 Going concern**

The Directors deem that the going concern basis is appropriate on the grounds that the company's current and future sources of funding will be sufficient to meet its financing needs. The Directors have a reasonable expectation that the company will continue as a going concern and will be able to meet its financial obligations as they fall due for a minimum of 12 months after the date of approval of the financial statements. As such, the Directors are of the opinion that preparing the financial statements on the going concern basis is appropriate.

##### **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:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

## **CROSSIP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued)** **YEAR ENDED 28 FEBRUARY 2022**

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#### **2.5 Tangible assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	Straight Line over expected lease-term
Fixtures & fittings	-	15% Reducing Balance method
Plant & machinery	-	15% Reducing Balance method

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income

#### **2.6 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and raw materials include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### **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.

#### **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 Financial instruments**

The company 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.

#### **2.10 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.

#### **2.11 Foreign currency translation**

##### **Functional and presentation currency**

The company's functional and presentational currency is GBP

## **CROSSIP LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (continued) YEAR ENDED 28 FEBRUARY 2022**

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#### **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 the Statement of Comprehensive Income 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 the Statement of Comprehensive Income within 'other operating income'.

#### **2.12 Finance costs**

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### **2.13 Operating leases: the company as lessee**

Rentals paid under operating leases are charged to the Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### **2.14 Pension**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### **2.15 Borrowing costs**

All borrowing costs are recognised in the Statement of Comprehensive Income in the year in which they are incurred.

#### **2.16 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.



**CROSSIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 28 FEBRUARY 2022****3. CRITICAL ACCOUNTING POLICIES**

In preparing these financial statements, the Directors have had to make the following judgements:

Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Determining the fair value of share options granted by the company under the equity-settled share-based compensation scheme.

**4. EMPLOYEES**

The average monthly number of employees, including Directors, during the year was 4 (2021 – 1).

**5. TANGIBLE ASSETS**

	Plant and machinery	Fixtures & fittings	Leasehold Improvements	Total
	£	£	£	£
<b>Cost</b>				
At 1 March 2021	15,796	494	-	16,290
Additions	4,520	1,097	140	5,757
Disposals	-	-	-	-
<b>At 28 February 2022</b>	<b>20,316</b>	<b>1,591</b>	<b>140</b>	<b>22,047</b>
<b>Accumulated depreciation</b>				
At 1 March 2021	938	31	-	969
Charge for the year	491	146	16	653
Disposals	-	-	-	-
<b>At 28 February 2022</b>	<b>1,429</b>	<b>177</b>	<b>16</b>	<b>1,622</b>
<b>Net book value</b>				
At 28 February 2021	14,858	463	-	15,321
<b>At 28 February 2022</b>	<b>18,887</b>	<b>1,414</b>	<b>124</b>	<b>20,425</b>

**6. DEBTORS**

	28 February 2022	28 February 2021
	£	£
Trade debtors	43,043	955
Other debtors	2,649	5,891
	<u>45,692</u>	<u>6,846</u>

**CROSSIP LIMITED****NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**YEAR ENDED 28 FEBRUARY 2022****7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28 February 2022	28 February 2021
	£	£
Bank loans and overdraft	5,905	5,000
Trade creditors	56,824	11,486
Other taxation and social security costs	4,943	-
Other creditors	2,220	71,047
	<u>69,891</u>	<u>87,533</u>

Other creditors in prior year included £60,125 of investment for shares which was issued in the current year.

**8. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR**

	28 February 2022	28 February 2021
	£	£
Bank loans	44,621	45,000
	<u>44,621</u>	<u>45,000</u>

**9. CALLED UP SHARE CAPITAL**

	28 February 2022	28 February 2021
	£	£
Allotted, issued and fully paid:		
392,476 (2020: 250,000) Ordinary shares of £0.001 each	392	250
	<u>392</u>	<u>250</u>

**10. OPERATING LEASE COMMITMENTS**

At 28 February the Company had future minimum lease payments under non-cancellable operating leases for each of the following periods:

	28 February 2022	28 February 2021
	£	£
Payment due		
Within one year	20,000	20,000
Between two and five years	13,333	33,334
	<u>33,333</u>	<u>53,334</u>

**11. RELATED PARTY TRANSACTIONS**

The company has taken advantage of the exemption under paragraph 33.1A of Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

**12. CONTROLLING PARTY**

There is no ultimate controlling party as none of the shareholders have a majority holding.