

# Cairn Research Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2022

CSH Consulting  
Chartered Certified Accountant  
PO Box 7784  
Kettering  
Northants  
NN16 6NU

# **Cairn Research Limited**

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# **Cairn Research Limited**

## **Company Information**

<b>Chairman</b>	Dr Martin Vincent Thomas
<b>Directors</b>	Mr Jeremy Graham Mr Andrew Hill Mr James Kerin Ms Wendy Jones
<b>Company secretary</b>	Mr Jeremy Graham
<b>Registered office</b>	Cairn Research Graveney Road Faversham Kent ME13 8UP
<b>Accountants</b>	CSH Consulting Chartered Certified Accountant PO Box 7784 Kettering Northants NN16 6NU

**Cairn Research Limited**  
**(Registration number: 01881330)**  
**Balance Sheet as at 30 April 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	536,501	533,828
<b>Current assets</b>			
Stocks		1,048,699	539,451
Debtors		1,321,396	1,181,881
Cash at bank and in hand		<u>1,328,016</u>	<u>1,493,556</u>
		3,698,111	3,214,888
<b>Creditors:</b> Amounts falling due within one year		<u>(733,693)</u>	<u>(731,585)</u>
<b>Net current assets</b>		<u>2,964,418</u>	<u>2,483,303</u>
<b>Total assets less current liabilities</b>		3,500,919	3,017,131
<b>Provisions for liabilities</b>		<u>(28,508)</u>	<u>(18,594)</u>
<b>Net assets</b>		<u><u>3,472,411</u></u>	<u><u>2,998,537</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>5</u>	10,127	10,127
Retained earnings		<u>3,462,284</u>	<u>2,988,410</u>
Shareholders' funds		<u><u>3,472,411</u></u>	<u><u>2,998,537</u></u>

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

Directors' 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 directors acknowledge their 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 18 January 2023 and signed on its behalf by:

**Cairn Research Limited**  
**(Registration number: 01881330)**  
**Balance Sheet as at 30 April 2022**

.....  
Dr Martin Vincent Thomas  
Chairman

# **Cairn Research Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

### **1 General information**

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

The address of its registered office is:

Cairn Research  
Graveney Road  
Faversham  
Kent  
ME13 8UP  
England

These financial statements were authorised for issue by the Board on 18 January 2023.

### **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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **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.

## **Cairn Research Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **Tax**

The tax expense for the period comprises current and deferred 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.

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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### **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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to property	Equally over 15 years
Plant and machinery	15% Reducing balance method
Fixtures and fittings	15% Reducing balance method
Motor vehicles	35% Reducing balance method
Computer equipment	Equally 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.

## **Cairn Research Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

#### **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.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **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.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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 directors) during the year, was 26 (2021 - 27).



# Cairn Research Limited

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2022

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>					
At 1 May 2021	1,018,230	26,020	14,453	373,536	1,432,239
Additions	-	40,095	-	37,513	77,608
At 30 April 2022	1,018,230	66,115	14,453	411,049	1,509,847
<b>Depreciation</b>					
At 1 May 2021	618,766	21,500	11,881	246,264	898,411
Charge for the year	43,845	702	643	29,745	74,935
At 30 April 2022	662,611	22,202	12,524	276,009	973,346
<b>Carrying amount</b>					
At 30 April 2022	355,619	43,913	1,929	135,040	536,501
At 30 April 2021	399,464	4,520	2,572	127,272	533,828

Included within the net book value of land and buildings above is £355,619 (2021 - £399,465) in respect of long leasehold land and buildings.

### 5 Share capital

#### Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
Ordinary A shares of £1 each	10,000	10,000	10,000	10,000
Ordinary B shares of £1 each	127	127	127	127
	10,127	10,127	10,127	10,127

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.