

Cult Laboratories Ltd

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

Cult Laboratories Ltd

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Company Information

Director Mr Almar Hafliðason

Registered office 6A Quex Road
London
NW6 4PL

Cult Laboratories Ltd
(Registration number: 06899686)
Balance Sheet as at 31 May 2021

	Note	2021 £	2020 £
Current assets			
Debtors	<u>5</u>	220	220
Cash at bank and in hand		170	597
		390	817
Creditors: Amounts falling due within one year	<u>6</u>	(1)	(481)
Net assets		<u>389</u>	<u>336</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		289	236
Shareholders' funds		<u>389</u>	<u>336</u>

For the financial year ending 31 May 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 31 May 2022

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Mr Almar Haflidason
Director

Cult Laboratories Ltd

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

1 General information

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

The address of its registered office is:

6A Quex Road
London
NW6 4PL
United Kingdom

These financial statements were authorised for issue by the director on 31 May 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.

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.

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.

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.

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

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.

3 Staff numbers

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

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

4 Tangible assets

	Other tangible assets £	Total £
Cost or valuation		
At 1 June 2020	770	770
At 31 May 2021	770	770
Depreciation		
At 1 June 2020	770	770
At 31 May 2021	770	770
Carrying amount		
At 31 May 2021	-	-

5 Debtors

	2021 £	2020 £
Trade debtors	120	120
Other debtors	100	100
	220	220

6 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Taxation and social security	1	1
Accruals and deferred income	-	480
	1	481

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

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

8 Control

The controlling party is A Haflidason.

The ultimate controlling party is A Haflidason.

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.