

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Tangent 90 Limited

Tangent 90 Limited (Registered number: 06995868)

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for the Year Ended 31 December 2021

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Tangent 90 Limited

Company Information **for the Year Ended 31 December 2021**

DIRECTORS:

Mr D J Fisk
Mr R M Lucas
Mr P C West
Mr J J Van Den Burg

REGISTERED OFFICE:

Pegasus Court
27 Herschel Street
Slough
Berkshire
SL1 1PA

REGISTERED NUMBER:

06995868 (England and Wales)

ACCOUNTANTS:

Wilson Partners Limited
Chartered Accountants
5a Frascati Way
Maidenhead
Berkshire
SL6 4UY

Tangent 90 Limited (Registered number: 06995868)**Balance Sheet**
31 December 2021

| | Notes | 31.12.21 £ | 31.12.20 £ |
|--|-------|------------------|------------------|
| FIXED ASSETS | | | |
| Intangible assets | 4 | 2,574,159 | 2,410,876 |
| Tangible assets | 5 | 28,689 | 24,423 |
| | | <u>2,602,848</u> | <u>2,435,299</u> |
| CURRENT ASSETS | | | |
| Debtors | 6 | 823,791 | 658,477 |
| Cash at bank | | 979 | 35,210 |
| | | <u>824,770</u> | <u>693,687</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | (1,076,054) | (881,223) |
| NET CURRENT LIABILITIES | | <u>(251,284)</u> | <u>(187,536)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 2,351,564 | 2,247,763 |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | (646,137) | (755,058) |
| PROVISIONS FOR LIABILITIES | | <u>(1,857)</u> | <u>(1,857)</u> |
| NET ASSETS | | <u>1,703,570</u> | <u>1,490,848</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 13,341 | 10,341 |
| Share premium | | 502,721 | 338,121 |
| Capital redemption reserve | | 200 | 200 |
| Retained earnings | | <u>1,187,308</u> | <u>1,142,186</u> |
| SHAREHOLDERS' FUNDS | | <u>1,703,570</u> | <u>1,490,848</u> |

The notes form part of these financial statements

Tangent 90 Limited (Registered number: 06995868)

Balance Sheet - continued
31 December 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 9 March 2022 and were signed on its behalf by:

Mr P C West - Director

Tangent 90 Limited (Registered number: 06995868)

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

1. STATUTORY INFORMATION

Tangent 90 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Significant judgements and estimates

In the application of the company's accounting policies the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The company's key source of estimation uncertainty relates to the estimated useful life of capitalised development costs.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs were amortised at a rate of 10% of the related sales generated from the development activity in the year to 31 December 2020. From 1 January 2021, the directors determined that amortisation would be based on a useful life of 5 years and adopted a straight line basis for amortisation of development costs.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery - 25% on cost

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Research and development

Expenditure on research and development is written off in the year in which it is incurred except where the development expenditure meets the criteria for capitalisation in which case it is capitalised and amortised over its expected useful life.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

2. ACCOUNTING POLICIES - continued

Financial assets are derecognised when and only when (a) the contractual rights to the cash flows from the financial asset expire or are settled, (b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or (c) the company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

(ii) Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

In the company balance sheet, investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

(iii) Equity instruments

Equity instruments issued by the company are recorded at the fair value of cash or other resources received or receivable, net of direct issue costs.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 29 (2020 - 26) .

4. INTANGIBLE FIXED ASSETS

| | Other intangible assets £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2021 | 2,551,502 |
| Additions | 717,176 |
| At 31 December 2021 | <u>3,268,678</u> |
| AMORTISATION | |
| At 1 January 2021 | 140,626 |
| Charge for year | 553,893 |
| At 31 December 2021 | <u>694,519</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>2,574,159</u> |
| At 31 December 2020 | <u>2,410,876</u> |

Tangent 90 Limited (Registered number: 06995868)**Notes to the Financial Statements - continued**
for the Year Ended 31 December 2021**5. TANGIBLE FIXED ASSETS**

| | Plant and machinery etc £ |
|-----------------------|------------------------------------|
| COST | |
| At 1 January 2021 | 119,346 |
| Additions | 16,086 |
| At 31 December 2021 | <u>135,432</u> |
| DEPRECIATION | |
| At 1 January 2021 | 94,923 |
| Charge for year | 11,820 |
| At 31 December 2021 | <u>106,743</u> |
| NET BOOK VALUE | |
| At 31 December 2021 | <u>28,689</u> |
| At 31 December 2020 | <u>24,423</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|---------------|----------------|----------------|
| Trade debtors | 545,586 | 440,367 |
| Other debtors | <u>278,205</u> | <u>218,110</u> |
| | <u>823,791</u> | <u>658,477</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.21 £ | 31.12.20 £ |
|------------------------------|------------------|----------------|
| Bank loans and overdrafts | 174,286 | 83,281 |
| Trade creditors | 84,126 | 49,474 |
| Taxation and social security | 117,234 | 115,831 |
| Other creditors | <u>700,408</u> | <u>632,637</u> |
| | <u>1,076,054</u> | <u>881,223</u> |

Tangent 90 Limited (Registered number: 06995868)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2021

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 31.12.21 | 31.12.20 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank loans | 184,278 | 298,878 |
| Other creditors | 461,859 | 456,180 |
| | <u>646,137</u> | <u>755,058</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.12.21 | 31.12.20 |
|-----------------|----------------|----------------|
| | £ | £ |
| Bank overdrafts | 66,918 | 6,058 |
| Bank loans | 291,646 | 376,101 |
| Other loans | 33,331 | 53,333 |
| | <u>391,895</u> | <u>435,492</u> |

Bank and other loans are secured by a fixed and floating charge over the assets of the company.

10. ULTIMATE CONTROLLING PARTY

There is no ultimate controlling party.

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.