

Registered number: 04476350

EXSTENT LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JULY 2020



EXSTENT LIMITED
REGISTERED NUMBER: 04476350

BALANCE SHEET
AS AT 31 JULY 2020

	Note	2020 £	2019 £
Fixed assets			
Intangible assets	4	6,318	1,990
Tangible assets	5	8,010	6,391
		<u>14,328</u>	<u>8,381</u>
Current assets			
Debtors: amounts falling due within one year	6	114,112	137,356
Bank and cash balances		1,079,446	590,504
		<u>1,193,558</u>	<u>727,860</u>
Creditors: amounts falling due within one year	7	(42,403)	(36,156)
Net current assets		<u>1,151,155</u>	<u>691,704</u>
Net assets		<u><u>1,165,483</u></u>	<u><u>700,085</u></u>
Capital and reserves			
Called up share capital		1,445	1,445
Share premium account		649,155	649,155
Profit and loss account		514,883	49,485
		<u><u>1,165,483</u></u>	<u><u>700,085</u></u>

EXSTENT LIMITED
REGISTERED NUMBER: 04476350

BALANCE SHEET (CONTINUED)
AS AT 31 JULY 2020

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.

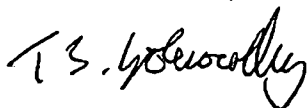
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 Income and Retained Earnings 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 on its behalf on

5TH FEBRUARY 2021



T J Golesworthy
Director

The notes on pages 3 to 8 form part of these financial statements.

EXSTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

1. General information

The company is a private company limited by shares which is incorporated in England (Registered number:04476350). The registered office is Theocsbury House, 18-20 Barton Street, Tewkesbury, Gloucestershire, GL20 5PP.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 following principal accounting policies have been applied:

2.2 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

EXSTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.3 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Income and Retained Earnings at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 Pensions

Defined contribution pension plan

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 Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.5 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 balance sheet date in the countries where the company operates and generates income.

2.6 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.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over the following useful economic lives:

Amortisation is provided on the following bases:

Software	-	25 % Straight line
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If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectations.

EXSTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2020

2. Accounting policies (continued)

2.7 Tangible fixed 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, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & equipment	- 20% reducing balance
Computer equipment	- 25% reducing balance

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 Income and Retained Earnings.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.9 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.

2.10 Creditors

Short term creditors are measured at the transaction price.

2.11 Financial instruments

The company only 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.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2019 - 4).

EXSTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

4. Intangible assets

	Computer software £
Cost	
At 1 August 2019	7,960
Additions	7,569
At 31 July 2020	<u>15,529</u>
Amortisation	
At 1 August 2019	5,970
Charge for the year on owned assets	3,241
At 31 July 2020	<u>9,211</u>
Net book value	
At 31 July 2020	<u>6,318</u>
At 31 July 2019	<u>1,990</u>

EXSTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

5. Tangible fixed assets

	Plant & equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 August 2019	7,144	5,716	12,860
Additions	3,300	112	3,412
At 31 July 2020	10,444	5,828	16,272
Depreciation			
At 1 August 2019	4,265	2,204	6,469
Charge for the year on owned assets	906	887	1,793
At 31 July 2020	5,171	3,091	8,262
Net book value			
At 31 July 2020	5,273	2,737	8,010
At 31 July 2019	2,879	3,512	6,391

6. Debtors

	2020 £	2019 £
Trade debtors	98,115	126,250
Prepayments and accrued income	15,997	11,106
	114,112	137,356

EXSTENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020

7. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	18,717	14,773
Corporation tax	900	-
Other taxation and social security	21,090	17,787
Other creditors	961	2,685
Accruals and deferred income	735	911
	<u>42,403</u>	<u>36,156</u>

8. Related party transactions

During the year the company purchased services from EDT Limited, a company controlled by the directors T J Golesworthy and P N Davies. The total amount of expenditure incurred with EDT Limited was £447 (2019 - £63,071).

During the previous year expenditure totalling £30,395 was incurred with Novus Surgical Limited, a company controlled by the director P F Gibson. No expenditure was incurred during the current year.

9. Share based payments

The company has established a share option scheme to reward and incentivise the staff of the company.

On 6 July 2019 the company granted 55 EMI share options to certain Directors with an exercise price of £0.00 each.

There are no performance conditions required and the share options vested immediately on issue, the option will be exercisable only on an exit in accordance with the scheme rules.

As at 31 July 2020 there were options over 55 shares outstanding (2019 - 55).

No transaction was recognised regarding this share based payment within the results of the comparative year in which it fell due to the value of this being considered to be insignificant.