
CENTRAL RESEARCH LABORATORY (HAYES) LTD

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2022

CENTRAL RESEARCH LABORATORY (HAYES) LTD
REGISTERED NUMBER: 09608957

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	89,292	93,379
		<u>89,292</u>	<u>93,379</u>
Current assets			
Debtors: amounts falling due within one year	5	304,350	378,233
Cash at bank and in hand		403,446	33,149
		<u>707,796</u>	<u>411,382</u>
Creditors: amounts falling due within one year	6	(706,848)	(523,649)
Net current assets/(liabilities)		<u>948</u>	<u>(112,267)</u>
Total assets less current liabilities		<u>90,240</u>	<u>(18,888)</u>
Creditors: amounts falling due after more than one year	7	(38,960)	(48,333)
Net assets/(liabilities)		<u>51,280</u>	<u>(67,221)</u>
Capital and reserves			
Called up share capital	9	1	1
Profit and loss account		51,279	(67,222)
		<u>51,280</u>	<u>(67,221)</u>

CENTRAL RESEARCH LABORATORY (HAYES) LTD
REGISTERED NUMBER: 09608957

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2022

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 by:

P D Rostas
Director

Date: 20 December 2022

The notes on pages 3 to 9 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. General information

The principal activity of Central Research Laboratory (Hayes) Ltd ("the Company") is to create work spaces that unlock potential, driving business growth and innovation, community collaboration and positive social impact.

The Company is a private company limited by shares and is incorporated in England and Wales.

The registered office address is 85 Great Portland Street, First Floor, London, W1W 7LT.

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 Going concern

The financial statements have been prepared on the going concern basis as in the opinion of the directors the company will generate future income sufficient to cover the liabilities of the company.

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:

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.

2.4 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 profit or loss 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.5 Finance costs

Finance costs are charged to profit or loss 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.7 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 profit or loss 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.

2.8 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, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 10%
Fixtures and fittings	- 10 - 33%
Computer equipment	-

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 profit or loss.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 12 (2021 - 12).

CENTRAL RESEARCH LABORATORY (HAYES) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2021	114,113	46,311	6,480	166,904
Additions	10,820	-	6,562	17,382
At 31 March 2022	<u>124,933</u>	<u>46,311</u>	<u>13,042</u>	<u>184,286</u>
Depreciation				
At 1 April 2021	51,102	18,706	3,717	73,525
Charge for the year on owned assets	12,493	4,631	4,345	21,469
At 31 March 2022	<u>63,595</u>	<u>23,337</u>	<u>8,062</u>	<u>94,994</u>
Net book value				
At 31 March 2022	<u>61,338</u>	<u>22,974</u>	<u>4,980</u>	<u>89,292</u>
<i>At 31 March 2021</i>	<u>63,011</u>	<u>27,605</u>	<u>2,763</u>	<u>93,379</u>

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Long leasehold	<u>61,338</u>	<u>63,011</u>

CENTRAL RESEARCH LABORATORY (HAYES) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

5. Debtors

	2022	2021
	£	£
Trade debtors	10,459	10,113
Amounts owed by group undertakings	65,241	65,241
Other debtors	25,887	130,676
Prepayments and accrued income	202,763	172,203
	<u>304,350</u>	<u>378,233</u>

6. Creditors: Amounts falling due within one year

	2022	2021
	£	£
Bank loans	9,474	1,667
Trade creditors	95,854	63,294
Amounts owed to group undertakings	329,851	370,747
Other taxation and social security	25,203	31,022
Other creditors	35,483	39,813
Accruals and deferred income	210,983	17,106
	<u>706,848</u>	<u>523,649</u>

7. Creditors: Amounts falling due after more than one year

	2022	2021
	£	£
Bank loans	<u>38,960</u>	<u>48,333</u>

CENTRAL RESEARCH LABORATORY (HAYES) LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

8. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	9,474	1,667
Amounts falling due 1-2 years		
Bank loans	9,786	10,000
Amounts falling due 2-5 years		
Bank loans	29,174	34,167
Amounts falling due after more than 5 years		
Bank loans	-	4,166
	48,434	50,000
	48,434	50,000

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1 (2021 - 1) Ordinary Shares share of £1.00	1	1
	1	1

10. Commitments under operating leases

At 31 March 2022 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	183,654	183,654
Later than 1 year and not later than 5 years	734,616	734,616
Later than 5 years	-	183,654
	918,270	1,101,924
	918,270	1,101,924

11. Related party transactions

Where possible the company has taken advantage of the exemption conferred by section 33.1A of FRS 102 from the requirement to disclose transactions with other wholly owned group undertakings.

CENTRAL RESEARCH LABORATORY (HAYES) LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

12. Controlling party

During the year the ultimate controlling party was Plus X Holdings Ltd which is registered in England and Wales. The registered office address is 85 Great Portland Street, London, England, W1W 7LT.

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.