Registration number: 12774234

SETsquared Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2024

SETsquared Limited

Contents

SETsquared Limited

(Registration number: 12774234)
Balance Sheet as at 31 July 2024

	Note	31 July 2024 £	31 July 2023 £
Current assets			
Debtors	4	9,163	8,438
Cash at bank and in hand		173,204	255,177
		182,367	263,615
Creditors: Amounts falling due within one year	5	(8,944)	(4,544)
Total assets less current liabilities		173,423	259,071
Creditors: Amounts falling due after more than one year	5	(609,793)	(558,629)
Net liabilities		(436,370)	(299,558)
Capital and reserves			
Called up share capital		60	60
Retained earnings		(436,430)	(299,618)
Shareholders' deficit		(436,370)	(299,558)

For the financial year ending 31 July 2024 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 10 March 2025 and signed on its behalf by:

M T Reid
Director

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The company incorporated on 28 July 2020.

These financial statements were authorised for issue by the Board on 10 March 2025.

The address of its registered office is:
University Of Bath
Innovation Centre
Broad Quay
Bath
BA1 1UB

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.

The financial statements are prepared in sterling, which is the functional currency of the group. Monetary amounts within the financial statements are rounded to the nearest £.

Going concern

The directors have reviewed the projections, budgets, information on suppliers, creditors and capital resources available and, based on this information, the directors consider that the company has adequate resources in place to continue operating for the next twelve months as a going concern. Within this assessment, options for the overall direction and activities of the company are being evaluated, with costs being kept to minimum during this time. Directors have also sought professional services support on options for treatment of shareholder loans with feedback due in the new financial year.

Other grants

Grants are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate.

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

Tax

The tax expense for the period comprises 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.

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.

Deferred and current taxation assets or liabilities are not discounted.

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.

Debtors

Trade debtors are amounts due from customers for 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.

Creditors

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 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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.
Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.
Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2024

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2023 - 7).

4 Debtors

	31 July 2024 £	31 July 2023 £
Other debtors	7,452	6,754
Prepayments	1,711	1,684
	9,163	8,438

5 Creditors

	Note	31 July 2024 £	31 July 2023 £
Due within one year			
Trade creditors		-	2,323
Accruals		8,944	2,221
		8,944	4,544
Due after one year			
Loans and borrowings	6	609,793	558,629

6 Loans and borrowings

	31 July 2024 £	31 July 2023 £
Non-current loans and borrowings		
Amounts due to associated parties	609,793	558,629

7 Related party transactions

Expenditure with and payables to related parties

2024	**Key management £**	**Other related parties £**
Rendering of services	43,435	600

2023	**Key management £**	**Other related parties £**
Rendering of services	5,190	600

Loans from related parties

2024	**Key management £**	**Total £**
At start of period	558,629	558,629
Interest transactions	51,164	51,164
At end of period	609,793	609,793

2023	**Key management £**	**Total £**
At start of period	445,522	445,522
Advanced	70,000	70,000
Interest transactions	43,107	43,107
At end of period	558,629	558,629