

# SETsquared Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 July 2022

# SETsquared Limited

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# SETsquared Limited

(Registration number: 12774234)  
Balance Sheet as at 31 July 2022

|                                                                | Note     | 31 July<br>2022<br>£    | 31 July<br>2021<br>£   |
|----------------------------------------------------------------|----------|-------------------------|------------------------|
| <b>Current assets</b>                                          |          |                         |                        |
| Debtors                                                        | <u>4</u> | 8,471                   | 9,023                  |
| Cash at bank and in hand                                       |          | 99,413                  | 439,558                |
|                                                                |          | <u>107,884</u>          | <u>448,581</u>         |
| <b>Creditors: Amounts falling due within one year</b>          | <u>5</u> | <u>(15,812)</u>         | <u>(44,414)</u>        |
| <b>Total assets less current liabilities</b>                   |          | 92,072                  | 404,167                |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>5</u> | <u>(445,522)</u>        | <u>(458,264)</u>       |
| <b>Net liabilities</b>                                         |          | <u><u>(353,450)</u></u> | <u><u>(54,097)</u></u> |
| <b>Capital and reserves</b>                                    |          |                         |                        |
| Called up share capital                                        |          | 60                      | 50                     |
| Retained earnings                                              |          | <u>(353,510)</u>        | <u>(54,147)</u>        |
| Shareholders' deficit                                          |          | <u><u>(353,450)</u></u> | <u><u>(54,097)</u></u> |

For the financial year ending 31 July 2022 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 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 17 November 2022 and signed on its behalf by:

S C Bond  
Director

# **SETsquared Limited**

## **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022**

### **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 17 November 2022.

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 trading for the next twelve months as a going concern.

#### **Government grants**

Government 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.

## **SETsquared Limited**

### **Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022**

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.

#### **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.

# SETsquared Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 7 (2021 - 6).

### 4 Debtors

|                | 31 July<br>2022<br>£ | 31 July<br>2021<br>£ |
|----------------|----------------------|----------------------|
| <b>Current</b> |                      |                      |
| Prepayments    | 1,615                | 1,050                |
| Other debtors  | 6,856                | 7,973                |
|                | <u>8,471</u>         | <u>9,023</u>         |

### 5 Creditors

|                            | Note | 31 July<br>2022<br>£ | 31 July<br>2021<br>£ |
|----------------------------|------|----------------------|----------------------|
| <b>Due within one year</b> |      |                      |                      |
| Trade creditors            |      | 8,643                | -                    |
| Accruals                   |      | 7,169                | 44,414               |
|                            |      | <u>15,812</u>        | <u>44,414</u>        |
| <b>Due after one year</b>  |      |                      |                      |
| Loans and borrowings       | 6    | <u>445,522</u>       | <u>458,264</u>       |

### 6 Loans and borrowings

|                                         | 31 July<br>2022<br>£ | 31 July<br>2021<br>£ |
|-----------------------------------------|----------------------|----------------------|
| <b>Non-current loans and borrowings</b> |                      |                      |
| Amounts due to associated parties       | <u>445,522</u>       | <u>458,264</u>       |

# SETsquared Limited

## Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

### 7 Related party transactions

#### Expenditure with and payables to related parties

|                       | Key<br>management<br>£ | Other related<br>parties<br>£ |
|-----------------------|------------------------|-------------------------------|
| <b>2022</b>           |                        |                               |
| Rendering of services | 5,760                  | 591                           |
|                       |                        |                               |
|                       | Key<br>management<br>£ | Other related<br>parties<br>£ |
| <b>2021</b>           |                        |                               |
| Rendering of services | 8,129                  | 364                           |

#### Loans from related parties

|                       | Key<br>management<br>£ | Total<br>£ |
|-----------------------|------------------------|------------|
| <b>2022</b>           |                        |            |
| At start of period    | 458,264                | 458,264    |
| Repaid                | (39,875)               | (39,875)   |
| Interest transactions | 27,133                 | 27,133     |
|                       |                        |            |
| At end of period      | 445,522                | 445,522    |
|                       |                        |            |
|                       | Key<br>management<br>£ | Total<br>£ |
| <b>2021</b>           |                        |            |
| Advanced              | 435,000                | 435,000    |
| Interest transactions | 23,264                 | 23,264     |
|                       |                        |            |
| At end of period      | 458,264                | 458,264    |

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.