

**COMGEM LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2022**

**Comgem Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 30 November 2022**

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**Comgem Limited**  
**Balance Sheet**  
**As at 30 November 2022**

Registered number: 05620550

	Notes	30 November 2022		30 November 2021	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible Assets	3		615,110		566,989
Tangible Assets	4		2,600		3,415
			617,710		570,404
<b>CURRENT ASSETS</b>					
Debtors	5	88,439		71,628	
Cash at bank and in hand		165,733		218,489	
			254,172		290,117
<b>Creditors: Amounts Falling Due Within One Year</b>	6	(46,282 )		(37,991 )	
			207,890		252,126
<b>NET CURRENT ASSETS (LIABILITIES)</b>			825,600		822,530
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(25,000 )		(35,040 )
<b>Creditors: Amounts Falling Due After More Than One Year</b>	7				
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred Taxation	8	(494 )		-	
<b>NET ASSETS</b>			800,106		787,490
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9	50		50	
Profit and Loss Account		800,056		787,440	
<b>SHAREHOLDERS' FUNDS</b>			800,106		787,490

**Comgem Limited**  
**Balance Sheet (continued)**  
**As at 30 November 2022**

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For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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Mrs Danielle Friendly Attard

Director

**14 February 2023**

The notes on pages 3 to 6 form part of these financial statements.

**Comgem Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 30 November 2022**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Going Concern Disclosure**

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

**1.3. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.4. Research and Development**

Expenditure on research and development is written off in the year it is incurred unless it meet the criteria to allow it to be capitalised. Where development costs are recognised as an asset, they are amortised over it's estimated economic life of 5 years.

**1.5. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	20% straight line
Fixtures & Fittings	20% straight line
Computer Equipment	33% straight line

**1.6. Leasing and Hire Purchase Contracts**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

**Comgem Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2022**

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**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**1.8. Pensions**

The company operates a defined pension contribution scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

**1.9. Government Grant**

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2021: 9)

**Comgem Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2022**

**3. Intangible Assets**

	<b>Development Costs</b> <b>£</b>
<b>Cost</b>	
As at 1 December 2021	1,385,888
Additions	218,469
As at 30 November 2022	1,604,357
<b>Amortisation</b>	
As at 1 December 2021	818,899
Provided during the period	170,348
As at 30 November 2022	989,247
<b>Net Book Value</b>	
As at 30 November 2022	615,110
As at 1 December 2021	566,989

**4. Tangible Assets**

	<b>Land &amp; Property</b>		<b>Computer Equipment</b>		<b>Total</b>
	<b>Leasehold</b>	<b>Fixtures &amp; Fittings</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>					
As at 1 December 2021	44,184	7,018	37,170		88,372
Additions	-	-	1,281		1,281
As at 30 November 2022	44,184	7,018	38,451		89,653
<b>Depreciation</b>					
As at 1 December 2021	44,184	6,683	34,090		84,957
Provided during the period	-	202	1,894		2,096
As at 30 November 2022	44,184	6,885	35,984		87,053
<b>Net Book Value</b>					
As at 30 November 2022	-	133	2,467		2,600
As at 1 December 2021	-	335	3,080		3,415

**5. Debtors**

	<b>30 November 2022</b> <b>£</b>	<b>30 November 2021</b> <b>£</b>
<b>Due within one year</b>		
Trade debtors	33,084	24,638
Prepayments and accrued income	3,286	1,599
Corporation tax recoverable assets	52,069	33,828
Deferred tax current asset	-	11,563
	88,439	71,628

**Comgem Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 November 2022**

**6. Creditors: Amounts Falling Due Within One Year**

	<b>30 November 2022</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Trade creditors	9,105	3,571
Bank loans and overdrafts	10,000	10,075
Other creditors	3,713	3,199
Taxation and social security	23,464	21,146
	<u>46,282</u>	<u>37,991</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>30 November 2022</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Bank loans	25,000	35,040
	<u>25,000</u>	<u>35,040</u>

**8. Deferred Taxation**

The provision for deferred taxation is made up of accelerated capital allowances

	<b>30 November 2022</b>	<b>30 November 2021</b>
	<b>£</b>	<b>£</b>
Deferred tax	494	-
	<u>494</u>	<u>-</u>

**9. Share Capital**

	<b>30 November 2022</b>	<b>30 November 2021</b>
Allotted, Called up and fully paid	50	50
	<u>50</u>	<u>50</u>

**10. Pension Commitments**

The company operates a defined contribution pension scheme for its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date there was no balance due to the fund (2021:Nil)

**11. Ultimate Controlling Party**

There is no ultimate controlling party.

**12. General Information**

Comgem Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05620550 . The registered office is 5 Dunraven Place, Bridgend, Mid Glamorgan, CF31 1JF.

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.