

Unaudited Financial Statements for the Year Ended 31 March 2023

for

Cambridge Pixel Ltd

Contents of the Financial Statements
for the Year Ended 31 March 2023

	Page
Company Information	1
Abridged Balance Sheet	2
Notes to the Financial Statements	4

Cambridge Pixel Ltd

Company Information
for the Year Ended 31 March 2023

DIRECTORS: Dr D G Johnson
Mr R E Warren

SECRETARY: Mrs C S Johnson

REGISTERED OFFICE: New Cambridge House
Bassingbourn Road
Litlington
Royston
Hertfordshire
SG8 0SS

REGISTERED NUMBER: 06174486 (England and Wales)

ACCOUNTANTS: Hardcastle Burton LLP
Lake House
Market Hill
Royston
Hertfordshire
SG8 9JN

Cambridge Pixel Ltd (Registered number: 06174486)

Abridged Balance Sheet
31 March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Tangible assets	4		6,061		10,398
CURRENT ASSETS					
Stocks		132,465		113,926	
Debtors		654,078		952,034	
Cash at bank		<u>2,715,459</u>		<u>1,910,646</u>	
		3,502,002		2,976,606	
CREDITORS					
Amounts falling due within one year		<u>568,155</u>		<u>1,189,116</u>	
NET CURRENT ASSETS			<u>2,933,847</u>		<u>1,787,490</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,939,908		1,797,888
PROVISIONS FOR LIABILITIES	6		<u>1,515</u>		<u>1,976</u>
NET ASSETS			<u><u>2,938,393</u></u>		<u><u>1,795,912</u></u>
CAPITAL AND RESERVES					
Called up share capital	7		162		162
Retained earnings			<u>2,938,231</u>		<u>1,795,750</u>
SHAREHOLDERS' FUNDS			<u><u>2,938,393</u></u>		<u><u>1,795,912</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Cambridge Pixel Ltd (Registered number: 06174486)

Abridged Balance Sheet - continued
31 March 2023

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2023 and were signed on its behalf by:

Dr D G Johnson - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2023

1. **STATUTORY INFORMATION**

Cambridge Pixel Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 33% on cost and 20% on cost
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and loans that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2022 - 13) .

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 April 2022	84,769
Additions	1,518
Disposals	<u>(63,498)</u>
At 31 March 2023	<u>22,789</u>
DEPRECIATION	
At 1 April 2022	74,371
Charge for year	4,875
Eliminated on disposal	<u>(62,518)</u>
At 31 March 2023	<u>16,728</u>
NET BOOK VALUE	
At 31 March 2023	<u>6,061</u>
At 31 March 2022	<u>10,398</u>

5. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.23 £	31.3.22 £
Within one year	49,460	58,982
Between one and five years	<u>49,460</u>	<u>98,920</u>
	<u>98,920</u>	<u>157,902</u>

6. PROVISIONS FOR LIABILITIES

	31.3.23 £	31.3.22 £
Deferred tax	<u>1,515</u>	<u>1,976</u>
		Deferred tax
		£
Balance at 1 April 2022		1,976
Accelerated capital allowances		<u>(461)</u>
Balance at 31 March 2023		<u>1,515</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
100	Ordinary A	£1	100	100
62	Ordinary B	£1	<u>62</u>	<u>62</u>
			<u>162</u>	<u>162</u>

8. OTHER FINANCIAL COMMITMENTS

At the year end the company was committed to making future capital contributions to the Cambridge Pixel Employee Ownership Trust of £7,338,946 (2022: £9,047,932).

9. RELATED PARTY DISCLOSURES

During the year ended 31 March 2023, the company made capital contributions to Cambridge Pixel Employee Ownership Trust of £1,708,986 (2022: £2,011,447). Obligations to make future capital contributions are disclosed in note 10.

At the year end the company owed the Cambridge Pixel Employee Ownership Trust £0 (2022: £421,749).

10. ULTIMATE CONTROLLING PARTY

On 25 March 2020, the entire share capital of the company was sold to Cambridge Pixel EOT Limited as trustee of the Cambridge Pixel Employee Ownership Trust.

11. SECURED DEBTS

Mr D Johnson, a Director of the company, holds a fixed and floating charge over the company in respect of a loan due to him from Cambridge Pixel Employee Ownership Trust. This is registered at Companies House under charge code 0617 4486 001.

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.