

**CIRCUIT ROUTING LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

ChadSan Limited

Castle House  
Castle Street  
Guildford  
GU1 3UW

**Circuit Routing Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2022**

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**Circuit Routing Limited**  
**Balance Sheet**  
**As at 31 March 2022**

Registered number: 11261197

|   |       | 2022      |            | 2021    |            |
|---|-------|-----------|------------|---------|------------|
|   | Notes | £         | £          | £       | £          |
| <b>FIXED ASSETS</b>                                   |       |           |            |         |            |
| Intangible Assets                                     | 4     |           | 24,695     |         | 18,096     |
| Tangible Assets                                       | 5     |           | 8,916      |         | 2,994      |
|   |       |           | 33,611     |         | 21,090     |
| <b>CURRENT ASSETS</b>                                 |       |           |            |         |            |
| Debtors   | 6     | 764,853   |            | 570,050 |            |
| Cash at bank and in hand                              |       | 1,832,497 |            | 991,062 |            |
|   |       |           | 2,597,350  |         | 1,561,112  |
| <b>Creditors: Amounts Falling Due Within One Year</b> | 7     |           | (725,453 ) |         | (531,384 ) |
| <b>NET CURRENT ASSETS (LIABILITIES)</b>               |       |           | 1,871,897  |         | 1,029,728  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       |           | 1,905,508  |         | 1,050,818  |
| <b>NET ASSETS</b>                                     |       |           | 1,905,508  |         | 1,050,818  |
| <b>CAPITAL AND RESERVES</b>                           |       |           |            |         |            |
| Called up share capital                               | 8     |           | 111        |         | 111        |
| Other reserves  |       |           | 264,469    |         | 264,469    |
| Profit and Loss Account                               |       |           | 1,640,928  |         | 786,238    |
| <b>SHAREHOLDERS' FUNDS</b>                            |       |           | 1,905,508  |         | 1,050,818  |

**Circuit Routing Limited**  
**Balance Sheet (continued)**  
**As at 31 March 2022**

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For the year ending 31 March 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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Mr Jack Underwood

Director

**16th September 2022**

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

**Circuit Routing Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 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. 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.

**1.3. Intangible Fixed Assets and Amortisation - Other Intangible**

Other intangible assets are amortised to the profit and loss account over the estimated economic life of 5 and 10 years.

**1.4. 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:

|                     |                   |
|---------------------|-------------------|
| Fixtures & Fittings | 33% Straight Line |
| Computer Equipment  | 50% Straight Line |

**1.5. Foreign Currencies**

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**Circuit Routing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

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**1.6. 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 year 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.

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.

**1.7. 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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2021: 5)

**4. Intangible Assets**

|                            | <b>Other<br/>£</b> |
|----------------------------|--------------------|
| <b>Cost</b>                |                    |
| As at 1 April 2021         | 25,501             |
| Additions                  | 12,679             |
| As at 31 March 2022        | 38,180             |
| <b>Amortisation</b>        |                    |
| As at 1 April 2021         | 7,405              |
| Provided during the period | 6,080              |
| As at 31 March 2022        | 13,485             |
| <b>Net Book Value</b>      |                    |
| As at 31 March 2022        | 24,695             |
| As at 1 April 2021         | 18,096             |

**Circuit Routing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**5. Tangible Assets**

|                            | <b>Fixtures &amp;<br/>Fittings</b> | <b>Computer<br/>Equipment</b> | <b>Total</b>  |
|----------------------------|------------------------------------|-------------------------------|---------------|
|                            | <b>£</b>                           | <b>£</b>                      | <b>£</b>      |
| <b>Cost</b>                |                                    |                               |               |
| As at 1 April 2021         | 495                                | 6,963                         | 7,458         |
| Additions                  | 552                                | 8,457                         | 9,009         |
| As at 31 March 2022        | <u>1,047</u>                       | <u>15,420</u>                 | <u>16,467</u> |
| <b>Depreciation</b>        |                                    |                               |               |
| As at 1 April 2021         | 118                                | 4,346                         | 4,464         |
| Provided during the period | 254                                | 2,833                         | 3,087         |
| As at 31 March 2022        | <u>372</u>                         | <u>7,179</u>                  | <u>7,551</u>  |
| <b>Net Book Value</b>      |                                    |                               |               |
| As at 31 March 2022        | <u>675</u>                         | <u>8,241</u>                  | <u>8,916</u>  |
| As at 1 April 2021         | <u>377</u>                         | <u>2,617</u>                  | <u>2,994</u>  |

**6. Debtors**

|                            | <b>2022</b>    | <b>2021</b>    |
|----------------------------|----------------|----------------|
|                            | <b>£</b>       | <b>£</b>       |
| <b>Due within one year</b> |                |                |
| Trade debtors              | 693,470        | 536,586        |
| Other debtors              | 71,383         | 33,464         |
|                            | <u>764,853</u> | <u>570,050</u> |

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

|                              | <b>2022</b>    | <b>2021</b>    |
|------------------------------|----------------|----------------|
|                              | <b>£</b>       | <b>£</b>       |
| Trade creditors              | 458,833        | 142,787        |
| Other creditors              | 68,517         | 173,283        |
| Taxation and social security | 198,103        | 215,314        |
|                              | <u>725,453</u> | <u>531,384</u> |

**8. Share Capital**

|                                    | <b>2022</b> | <b>2021</b> |
|------------------------------------|-------------|-------------|
| Allotted, Called up and fully paid | <u>111</u>  | <u>111</u>  |

**Circuit Routing Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 March 2022**

**9. Directors Advances, Credits and Guarantees**

Included within Debtors are the following loans to directors:

|                   | <b>As at 1 April<br/>2021</b> | <b>Amounts<br/>advanced</b> | <b>Amounts<br/>repaid</b> | <b>Amounts<br/>written off</b> | <b>As at 31<br/>March 2022</b> |
|-------------------|-------------------------------|-----------------------------|---------------------------|--------------------------------|--------------------------------|
|                   | <b>£</b>                      | <b>£</b>                    | <b>£</b>                  | <b>£</b>                       | <b>£</b>                       |
| Mr Pol Kuijken    | (119,531 )                    | 128,540                     | (9,376 )                  | -                              | (367 )                         |
| Mr Jack Underwood | (657 )                        | 1,782                       | (3,939 )                  | -                              | (2,814 )                       |

The above loans are unsecured, interest free and repayable on demand.

**10. Dividends**

|                          | <b>2022</b> | <b>2021</b> |
|--------------------------|-------------|-------------|
|                          | <b>£</b>    | <b>£</b>    |
| <b>On equity shares:</b> |             |             |
| Interim dividend paid    | -           | 259,000     |
|                          | -           | 259,000     |

**11. Related Party Transactions**

During the year, dividends totalling £nil (2021: £259,000) were paid to the directors.

Included in Subcontractor Costs is £113,848 (2021: £nil) paid to Mr Pol Kuijken for product design services.

**12. Controlling Party**

The company's controlling party is Jack Underwood by virtue of his ownership of 55% of the issued share capital in the company.

**13. General Information**

Circuit Routing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11261197 . The registered office is 2 Grove Avenue, Langdon Hills, Basildon, Essex, SS16 6HJ.

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.