

REGISTERED NUMBER: 08887372 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2021

for

Pendulum It Ltd

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Pendulum It Ltd (Registered number: 08887372)

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for the Year Ended 31 December 2021**

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Pendulum It Ltd

**Company Information
for the Year Ended 31 December 2021**

DIRECTOR:	G A Miller
REGISTERED OFFICE:	30 Moorgate London United Kingdom EC2R 6DN
REGISTERED NUMBER:	08887372 (England and Wales)
ACCOUNTANTS:	Godfrey Laws & Co Limited 69 Knowl Piece Wilbury Way Hitchin Hertfordshire SG4 0TY

Pendulum It Ltd (Registered number: 08887372)**Balance Sheet
31 December 2021**

	Notes	31.12.21 £	£	31.12.20 £	£
FIXED ASSETS					
Tangible assets	4		9,581		-
Investments	5		5,904		-
			15,485		-
CURRENT ASSETS					
Stocks		10,755		-	
Debtors	6	915,210		104,190	
Cash at bank		47,538		42,532	
		973,503		146,722	
CREDITORS					
Amounts falling due within one year	7	635,651		110,934	
NET CURRENT ASSETS			337,852		35,788
TOTAL ASSETS LESS CURRENT LIABILITIES			353,337		35,788
PROVISIONS FOR LIABILITIES			1,821		-
NET ASSETS			351,516		35,788
CAPITAL AND RESERVES					
Called up share capital			220,000		30,000
Retained earnings			131,516		5,788
			351,516		35,788

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

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Pendulum It Ltd (Registered number: 08887372)

**Balance Sheet - continued
31 December 2021**

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

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

The financial statements were approved by the director and authorised for issue on 29 April 2022 and were signed by:

G A Miller - Director

Pendulum It Ltd (Registered number: 08887372)

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

1. STATUTORY INFORMATION

Pendulum It 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.

Preparation of consolidated financial statements

The financial statements contain information about Pendulum It Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

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.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

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.

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.

Pendulum It Ltd (Registered number: 08887372)**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021****2. ACCOUNTING POLICIES - continued****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.

Discounted debts

At the year end the trade debtors totalling £325,101 had been discounted and an amount of £227,887 had been advanced to the company under this financing agreement. The financial statements reflect a separate presentation i.e. gross discounted debts are included within assets and proceeds received from factors are included within liabilities. The factor's charges are accrued as arising and included within the profit and loss account.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 1).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	<u>11,150</u>
At 31 December 2021	<u>11,150</u>
DEPRECIATION	
Charge for year	<u>1,569</u>
At 31 December 2021	<u>1,569</u>
NET BOOK VALUE	
At 31 December 2021	<u>9,581</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	<u>5,904</u>
At 31 December 2021	<u>5,904</u>
NET BOOK VALUE	
At 31 December 2021	<u>5,904</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.12.20 £
Trade debtors	787,979	100,005
Amounts owed by group undertakings	123,880	-
Other debtors	<u>3,351</u>	<u>4,185</u>
	<u>915,210</u>	<u>104,190</u>

Pendulum It Ltd (Registered number: 08887372)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2021**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21	31.12.20
	£	£
Trade creditors	132,663	19,197
Taxation and social security	134,583	4,833
Other creditors	<u>368,405</u>	<u>86,904</u>
	<u>635,651</u>	<u>110,934</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.21	31.12.20
	£	£
Discounted debts	<u>227,887</u>	<u>23,864</u>

Securities include:

Fixed and floating charge created in favour of Time Invoice Finance Limited to cover all property or undertaking of the company. The charge includes a negative pledge.

Fixed and floating charge created in favour of Hitachi Capital (UK) PLC to cover all property or undertaking of the company was satisfied on 3 December 2021. The charge included a negative pledge.

9. RELATED PARTY DISCLOSURES

The Company owed £101,894 (2020 : £63,040) to director G Miller at the year end. There is no fixed repayment date and there is no interest charged on this loan.

10. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is G A Miller.

