

**REGISTERED NUMBER: 06787617 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021  
FOR  
TANGENT WAVE LIMITED**

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for the Year Ended 31 DECEMBER 2021**

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**TANGENT WAVE LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 DECEMBER 2021**

**DIRECTORS:**

Mr A I Knox  
Mr C Rose

**REGISTERED OFFICE:**

4 Crowbush Farm  
Luton Road  
Toddington  
Bedfordshire  
LU5 6HU

**REGISTERED NUMBER:**

06787617 (England and Wales)

**ACCOUNTANTS:**

Foxley Kingham  
Chartered Accountants  
260 - 270 Butterfield  
Great Marlings  
Luton  
Bedfordshire  
LU2 8DL

**TANGENT WAVE LIMITED (REGISTERED NUMBER: 06787617)**

**BALANCE SHEET  
31 DECEMBER 2021**

|  | Notes | 2021<br>£      | £                | 2020<br>£      | £                |
|--|-------|----------------|------------------|----------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                |                  |                |                  |
| Tangible assets                              | 4     |                | 8,599            |                | 4,860            |
| <b>CURRENT ASSETS</b>                        |       |                |                  |                |                  |
| Stocks                                       | 5     | 343,151        |                  | 378,747        |                  |
| Debtors                                      | 6     | 152,346        |                  | 23,934         |                  |
| Cash at bank                                 |       | <u>851,528</u> |                  | <u>928,057</u> |                  |
|  |       | 1,347,025      |                  | 1,330,738      |                  |
| <b>CREDITORS</b>                             |       |                |                  |                |                  |
| Amounts falling due within one year          | 7     | <u>59,951</u>  |                  | <u>65,323</u>  |                  |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>1,287,074</u> |                | <u>1,265,415</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <u>1,295,673</u> |                | <u>1,270,275</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                |                  |                |                  |
| Called up share capital                      |       |                | 100              |                | 100              |
| Retained earnings                            |       |                | <u>1,295,573</u> |                | <u>1,270,175</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |                | <u>1,295,673</u> |                | <u>1,270,275</u> |

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 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.

**TANGENT WAVE LIMITED (REGISTERED NUMBER: 06787617)**

**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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2022 and were signed on its behalf by:

Mr A I Knox - Director

Mr C Rose - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS  
for the Year Ended 31 DECEMBER 2021

1. STATUTORY INFORMATION

Tangent Wave Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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 | - 15% on reducing balance |
| Computer equipment    | - 25% on reducing balance |

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

**Government grants**

Government grant income received in the form of Coronavirus Job Retention Scheme payments are recognised on the profit and loss under other income.

**Stocks**

Stocks are initially measured and recognised at cost. After initial recognition, stock is measured 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 Statement of Income and Retained Earnings, 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 DECEMBER 2021**

**2. ACCOUNTING POLICIES - continued****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.

**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 6 (2020 - 6) .

**4. TANGIBLE FIXED ASSETS**

|                        | Fixtures<br>and<br>fittings<br>£ | Computer<br>equipment<br>£ | Totals<br>£   |
|------------------------|----------------------------------|----------------------------|---------------|
| <b>COST</b>            |                                  |                            |               |
| At 1 January 2021      | 691                              | 15,024                     | 15,715        |
| Additions              | 3,716                            | 2,561                      | 6,277         |
| Disposals              | -                                | (999)                      | (999)         |
| At 31 December 2021    | <u>4,407</u>                     | <u>16,586</u>              | <u>20,993</u> |
| <b>DEPRECIATION</b>    |                                  |                            |               |
| At 1 January 2021      | 481                              | 10,374                     | 10,855        |
| Charge for year        | 589                              | 1,754                      | 2,343         |
| Eliminated on disposal | -                                | (804)                      | (804)         |
| At 31 December 2021    | <u>1,070</u>                     | <u>11,324</u>              | <u>12,394</u> |
| <b>NET BOOK VALUE</b>  |                                  |                            |               |
| At 31 December 2021    | <u>3,337</u>                     | <u>5,262</u>               | <u>8,599</u>  |
| At 31 December 2020    | <u>210</u>                       | <u>4,650</u>               | <u>4,860</u>  |

**5. STOCKS**

|        | 2021<br>£      | 2020<br>£      |
|--------|----------------|----------------|
| Stocks | <u>343,151</u> | <u>378,747</u> |

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2021<br>£      | 2020<br>£     |
|--------------------------------|----------------|---------------|
| Trade debtors                  | 43,219         | 13,168        |
| Other debtors                  | 100            | 100           |
| Social security and other tax  | 17,270         | 2,166         |
| Directors' loan accounts       | 50,253         | -             |
| Tax                            | 32,254         | -             |
| Prepayments and accrued income | 9,250          | 8,500         |
|                                | <u>152,346</u> | <u>23,934</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 31 DECEMBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                              | 2021          | 2020          |
|------------------------------|---------------|---------------|
|                              | £             | £             |
| Bank loans and overdrafts    | -             | 59            |
| Trade creditors              | 21,567        | 29,843        |
| Corporation tax              | 30,178        | 26,573        |
| Taxation and social security | 6,156         | 6,398         |
| Accrued expenses             | <u>2,050</u>  | <u>2,450</u>  |
|                              | <u>59,951</u> | <u>65,323</u> |

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2021 and 31 December 2020:

|                                      | 2021          | 2020     |
|--------------------------------------|---------------|----------|
|                                      | £             | £        |
| <b>Mr C Rose</b>                     |               |          |
| Balance outstanding at start of year | -             | -        |
| Amounts advanced                     | 131,349       | -        |
| Amounts repaid                       | (81,096)      | -        |
| Amounts written off                  | -             | -        |
| Amounts waived                       | -             | -        |
| Balance outstanding at end of year   | <u>50,253</u> | <u>-</u> |

The balance due to the company was repaid within 9 months of the year ended 31 December 2021.

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.