

REGISTERED NUMBER: 06787617 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
FOR
TANGENT WAVE LIMITED**

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for the Year Ended 31 DECEMBER 2022**

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TANGENT WAVE LIMITED
COMPANY INFORMATION
for the Year Ended 31 DECEMBER 2022

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 2022**

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		9,696		8,599
CURRENT ASSETS					
Stocks	5	359,087		343,151	
Debtors	6	27,066		152,346	
Cash at bank		913,087		851,528	
		<u>1,299,240</u>		<u>1,347,025</u>	
CREDITORS					
Amounts falling due within one year	7	<u>41,170</u>		<u>59,951</u>	
NET CURRENT ASSETS			<u>1,258,070</u>		<u>1,287,074</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,267,766		1,295,673
PROVISIONS FOR LIABILITIES			2,009		-
NET ASSETS			<u>1,265,757</u>		<u>1,295,673</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>1,265,657</u>		<u>1,295,573</u>
SHAREHOLDERS' FUNDS			<u>1,265,757</u>		<u>1,295,673</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022

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 31 July 2023 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 2022

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.

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 2022

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 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022	4,407	16,586	20,993
Additions	-	3,938	3,938
Disposals	-	(845)	(845)
At 31 December 2022	<u>4,407</u>	<u>19,679</u>	<u>24,086</u>
DEPRECIATION			
At 1 January 2022	1,070	11,324	12,394
Charge for year	500	2,288	2,788
Eliminated on disposal	-	(792)	(792)
At 31 December 2022	<u>1,570</u>	<u>12,820</u>	<u>14,390</u>
NET BOOK VALUE			
At 31 December 2022	<u>2,837</u>	<u>6,859</u>	<u>9,696</u>
At 31 December 2021	<u>3,337</u>	<u>5,262</u>	<u>8,599</u>

5. STOCKS

	2022 £	2021 £
Stocks	<u>359,087</u>	<u>343,151</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	13,913	43,219
Other debtors	100	100
Social security and other tax	-	17,270
Directors' loan accounts	3,803	50,253
Tax	-	32,254
Prepayments and accrued income	<u>9,250</u>	<u>9,250</u>
	<u>27,066</u>	<u>152,346</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 DECEMBER 2022

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	622	-
Trade creditors	16,515	21,567
Corporation tax	13,528	30,178
Taxation and social security	6,916	6,156
VAT	1,789	-
Accrued expenses	1,800	2,050
	<u>41,170</u>	<u>59,951</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
50	Ordinary A	£1	50	100
50	Ordinary B	£1	50	-
			<u>100</u>	<u>100</u>

Ordinary A and B shares have rights to dividends and capital.

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2022 and 31 December 2021:

	2022	2021
	£	£
Mr C Rose		
Balance outstanding at start of year	50,253	-
Amounts advanced	20,300	131,349
Amounts repaid	(66,750)	(81,096)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>3,803</u>	<u>50,253</u>

The balance due to the company was repaid within 9 months of the year ended 31 December 2022.

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.