

CENTRAL RESEARCH LABORATORY (HAYES) LIMITED
Unaudited Financial Statements
For the financial year ended 31 March 2024
Pages for filing with the registrar

CENTRAL RESEARCH LABORATORY (HAYES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

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CENTRAL RESEARCH LABORATORY (HAYES) LIMITED
STATEMENT OF FINANCIAL POSITION
As at 31 March 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	3	0	51,493
		0	51,493
Current assets			
Debtors	4	194,299	401,097
Cash at bank and in hand		65,205	83,535
		259,504	484,632
Creditors: amounts falling due within one year	5	(122,597)	(442,729)
Net current assets		136,907	41,903
Total assets less current liabilities		136,907	93,396
Creditors: amounts falling due after more than one year	6	(19,060)	(29,097)
Net assets		117,847	64,299
Capital and reserves			
Called-up share capital	7	1	1
Profit and loss account		117,846	64,298
Total shareholder's funds		117,847	64,299

For the financial year ending 31 March 2024 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Statement of Comprehensive Income has not been delivered.

These financial statements have been prepared in accordance with the provisions of FRS 102 Section 1A – small entities. The financial statements of Central Research Laboratory (Hayes) Limited (registered number: 09608957) were approved and authorised for issue by the Board of Directors. They were signed on its behalf by:

M J Hood
Director

24 March 2025

CENTRAL RESEARCH LABORATORY (HAYES) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
For the financial year ended 31 March 2024

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Central Research Laboratory (Hayes) Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the company's registered office is 100 Victoria Street, London, SW1E 5JL, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the Company and rounded to the nearest £.

Going concern

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence and to meet its financial obligations as they fall due for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Foreign currency

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of Financial Position date are reported at the rates of exchange prevailing at that date.

Exchange differences are recognised in the Statement of Comprehensive Income in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in the Statement of Comprehensive Income.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract.

Employee benefits

Defined contribution schemes

The company operates a defined contribution scheme. The amount charged to the Statement of Comprehensive Income in respect of pension costs and other post-retirement benefits is the contributions payable in the financial year. Differences between contributions payable in the financial year and contributions actually paid are included as either accruals or prepayments in the Statement of Financial Position.

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Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line or reducing balance basis over its expected useful life, as follows:

Land and buildings	depreciated over the life of the lease
Fixtures and fittings	10 years straight line
Computer equipment	3 years straight line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

Financial instruments

The company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties.

Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

CENTRAL RESEARCH LABORATORY (HAYES) LIMITED
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For the financial year ended 31 March 2024

Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, 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 receipts discounted at a market rate of interest.

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

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the Statement of Financial Position date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2. Employees

	2024	2023
	Number	Number
Monthly average number of persons employed by the company during the year, including directors	9	13

CENTRAL RESEARCH LABORATORY (HAYES) LIMITED
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3. Tangible assets

	Land and buildings	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost				
At 01 April 2023	124,933	51,243	15,043	191,219
Disposals	(124,933)	(51,243)	(15,043)	(191,219)
At 31 March 2024	0	0	0	0
Accumulated depreciation				
At 01 April 2023	100,398	28,461	10,867	139,726
Charge for the financial year	8,327	3,845	2,385	14,557
Disposals	(108,725)	(32,306)	(13,252)	(154,283)
At 31 March 2024	0	0	0	0
Net book value				
At 31 March 2024	0	0	0	0
At 31 March 2023	24,535	22,782	4,176	51,493

4. Debtors

	2024	2023
	£	£
Trade debtors	20,290	74,156
Prepayments and accrued income	141,036	301,048
VAT recoverable	7,082	0
Other debtors	25,891	25,893
	194,299	401,097

5. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans	10,035	9,788
Trade creditors	18,530	17,926
Accruals and deferred income	32,115	121,463
Other taxation and social security	3,158	23,472
Other creditors	58,759	270,080
	122,597	442,729

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6. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans	19,060	29,097
	19,060	29,097

7. Called-up share capital

	2024	2023
	£	£
Allotted, called-up and fully-paid		
1 Ordinary share of £ 1.00	1	1
	1	1

8. Related party transactions

Where possible the company has taken advantage of the exemption conferred by section 33.1A of FRS 102 from the requirement to disclose transactions with other wholly owned group undertakings.

9. Loans

Analysis of the maturity of loans is given below:

	2024	2023
	£	£
Amounts falling due within one year	10,035	9,788
Amounts falling due 1-2 years	10,289	10,032
Amounts falling due 2-5 years	8,771	19,065
	29,095	38,885

10. Commitments under operating leases

At 31 March 2024 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2024	2023
	£	£
Not later than 1 year	0	122,436
Later than 1 year and not later than 5 years	0	0
	0	122,436

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11. Ultimate controlling party

Parent Company:

Plus X Holdings Ltd

100 Victoria Street, London, England, SW1E 5JL

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.