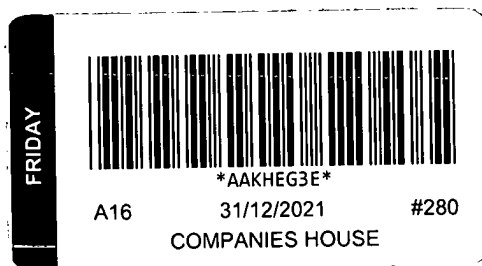


COMPANY REGISTRATION NUMBER: 11600387

CSF Ventures Limited
Unaudited financial statements
31 December 2020



CSF Ventures Limited

Statement of financial position

31 December 2020

	Note	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	5		58,666		70,641
Investments	6		18		–
			<u>58,684</u>		<u>70,641</u>
Current assets					
Debtors	7	241,338		173,577	
Cash at bank and in hand		50		8,400	
		<u>241,388</u>		<u>181,977</u>	
Creditors: Amounts falling due within one year	8	<u>(829,827)</u>		<u>(654,508)</u>	
Net current liabilities			<u>(588,439)</u>		<u>(472,531)</u>
Total assets less current liabilities			<u>(529,755)</u>		<u>(401,890)</u>
Net liabilities			<u>(529,755)</u>		<u>(401,890)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			<u>(529,855)</u>		<u>(401,990)</u>
Shareholders deficit			<u>(529,755)</u>		<u>(401,890)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.
The notes on pages 3 to 6 form part of these financial statements.

CSF Ventures Limited

Statement of financial position *(continued)*

31 December 2020

These financial statements were approved by the board of directors and authorised for issue on 23/12/2021, and are signed on behalf of the board by:

Richard Croft-Sharland

R M H Croft-Sharland
Director

Company registration number: 11600387

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

CSF Ventures Limited

Notes to the financial statements

Year ended 31 December 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Martley Hall Framlingham Road, Easton, Woodbridge, IP13 0EN, Suffolk.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company continues to trade with the ongoing financial support of the company directors.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

CSF Ventures Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	Over the term of the lease
Fixtures and fittings	-	15% reducing balance
Equipment	-	33% straight line

Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

4. Employee numbers

The average number of employees during the year was 4 (2019: 4).

CSF Ventures Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

5. Tangible assets

	Long leasehold property £	Fixtures and fittings £	Equipment £	Total £
Cost				
At 1 January 2020	26,302	46,042	7,765	80,109
Additions	—	—	602	602
At 31 December 2020	<u>26,302</u>	<u>46,042</u>	<u>8,367</u>	<u>80,711</u>
Depreciation				
At 1 January 2020	3,195	4,138	2,135	9,468
Charge for the year	5,260	4,605	2,712	12,577
At 31 December 2020	<u>8,455</u>	<u>8,743</u>	<u>4,847</u>	<u>22,045</u>
Carrying amount				
At 31 December 2020	<u>17,847</u>	<u>37,299</u>	<u>3,520</u>	<u>58,666</u>
At 31 December 2019	<u>23,107</u>	<u>41,904</u>	<u>5,630</u>	<u>70,641</u>

6. Investments

	Shares in participating interests £
Cost	
At 1 January 2020	—
Additions	18
At 31 December 2020	<u>18</u>
Impairment	
At 1 January 2020 and 31 December 2020	—
Carrying amount	
At 31 December 2020	<u>18</u>
At 31 December 2019	<u>—</u>

7. Debtors

	2020 £	2019 £
Trade debtors	1,000	10,047
Amounts owed by group undertakings and undertakings in which the company has a participating interest	58,960	14,689
Other debtors	181,378	148,841
	<u>241,338</u>	<u>173,577</u>

CSF Ventures Limited

Notes to the financial statements *(continued)*

Year ended 31 December 2020

8. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	195,588	–
Trade creditors	14,464	39,240
Social security and other taxes	550	40,521
Other creditors	619,225	574,747
	<u>829,827</u>	<u>654,508</u>

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2020	2019
	£	£
Not later than 1 year	42,500	–
Later than 1 year and not later than 5 years	–	93,500
	<u>42,500</u>	<u>93,500</u>