

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020
FOR
ABOVE THE SALT LIMITED

Daniel Wolfson & Co Ltd
Chartered Accountants
34a Watling Street
Radlett
Hertfordshire
WD7 7NN

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FOR THE YEAR ENDED 30 NOVEMBER 2020

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ABOVE THE SALT LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2020

DIRECTORS:

Mrs J A Fuller
Mr C J Fuller

SECRETARY:

Mrs J A Fuller

REGISTERED OFFICE:

5 Pallas Road
Hemel Hempstead
Hertfordshire
HP2 5NR

REGISTERED NUMBER:

04579697 (England and Wales)

ACCOUNTANTS:

Daniel Wolfson & Co Ltd
Chartered Accountants
34a Watling Street
Radlett
Hertfordshire
WD7 7NN

ABOVE THE SALT LIMITED (REGISTERED NUMBER: 04579697)

BALANCE SHEET
30 NOVEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Property, plant and equipment	4		16,701		22,267
CURRENT ASSETS					
Debtors	5	63,292		9,576	
Cash at bank		12,708		<u>124,225</u>	
		76,000		133,801	
CREDITORS					
Amounts falling due within one year	6	36,662		<u>49,753</u>	
NET CURRENT ASSETS			39,338		84,048
TOTAL ASSETS LESS CURRENT LIABILITIES			56,039		106,315
CREDITORS					
Amounts falling due after more than one year	7		50,000		90,000
NET ASSETS			6,039		<u>16,315</u>
CAPITAL AND RESERVES					
Called up share capital	8		4		4
Retained earnings	9		6,035		<u>16,311</u>
SHAREHOLDERS' FUNDS			6,039		<u>16,315</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 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.

BALANCE SHEET - continued
30 NOVEMBER 2020

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 Board of Directors and authorised for issue on 6 May 2021 and were signed on its behalf by:

Mr C J Fuller - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020

1. **STATUTORY INFORMATION**

Above The Salt 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.

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

Revenue 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on reducing balance
Computer equipment	- Straight line over 3 years

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2019 - 2) .

4. **PROPERTY, PLANT AND EQUIPMENT**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 December 2019	1,195	702	29,690	3,082	34,669
Disposals	(1,195)	(702)	-	(3,082)	(4,979)
At 30 November 2020	-	-	29,690	-	29,690
DEPRECIATION					
At 1 December 2019	1,195	702	7,423	3,082	12,402
Charge for year	-	-	5,566	-	5,566
Eliminated on disposal	(1,195)	(702)	-	(3,082)	(4,979)
At 30 November 2020	-	-	12,989	-	12,989
NET BOOK VALUE					
At 30 November 2020	-	-	16,701	-	16,701
At 30 November 2019	-	-	22,267	-	22,267

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade debtors	1,548	9,576
Other debtors	298	-
Loan debtors	60,000	-
VAT	275	-
Prepayments and accrued income	1,171	-
	<u>63,292</u>	<u>9,576</u>

The Loan debtor represents a loan of £60,000 from the company to the director, repayable within 1 year, with no interest accruing.

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Trade creditors	1,981	1,502
Tax	21,930	19,586
Social security and other taxes	150	1,762
Net wages	1,171	-
VAT	-	15,815
Directors' current accounts	-	9,333
Accruals and deferred income	11,430	1,755
	<u>36,662</u>	<u>49,753</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bounce back loan	50,000	-
Directors' loan accounts	-	90,000
	<u>50,000</u>	<u>90,000</u>

During the year the company availed itself of the Govt-backed Coronavirus Bounce-back Loan Scheme. There is no interest payable nor capital repayments due for the first year. Over the remaining 5 year loan term, the loan is repayable by equal instalments with interest at 2.5%. There are no penalties on early redemption.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2020	2019
Number:	Class:		£	£
2	Ordinary	£1	2	2
1	Ordinary A	£1	1	1
1	Ordinary B	£1	1	1
			<u>4</u>	<u>4</u>

9. **RESERVES**

	Retained earnings £
At 1 December 2019	16,311
Profit for the year	4,424
Dividends	(14,700)
At 30 November 2020	<u>6,035</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £14,700 (2019 - £82,000) were paid to the directors .

11. **ULTIMATE CONTROLLING PARTY**

Mr C Fuller and Mrs J Fuller are the ultimate controlling parties by virtue of their combined 100% shareholding.

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.