

COMPANY REGISTRATION NUMBER: 05773317

Earthpole Limited

Filleted Unaudited Financial Statements

31 May 2022

Earthpole Limited

Statement of Financial Position

31 May 2022

| | | 2022 | 2021 |
|--|-------------|--------------|--------------|
| | Note | £ | £ |
| Fixed assets | | | |
| Tangible assets | 5 | 217,157 | 286,780 |
| Current assets | | | |
| Stocks | | 90,113 | 73,298 |
| Debtors | 6 | 2,169,934 | 2,107,649 |
| Investments | 7 | 503,941 | 185,662 |
| Cash at bank and in hand | | 2,786,782 | 2,873,019 |
| | | 5,550,770 | 5,239,628 |
| Creditors: amounts falling due within one year | 8 | (1,466,987) | (2,369,477) |
| Net current assets | | 4,083,783 | 2,870,151 |
| Total assets less current liabilities | | 4,300,940 | 3,156,931 |
| Creditors: amounts falling due after more than one year | 9 | (510,000) | (915,568) |
| Provisions | | (39,735) | (54,041) |
| Net assets | | 3,751,205 | 2,187,322 |
| Capital and reserves | | | |
| Called up share capital | | 1 | 1 |
| Profit and loss account | | 3,751,204 | 2,187,321 |
| Shareholders funds | | 3,751,205 | 2,187,322 |

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 income and retained earnings has not been delivered.

For the year ending 31 May 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Earthpole Limited

Statement of Financial Position *(continued)*

31 May 2022

These financial statements were approved by the board of directors and authorised for issue on 12 October 2022 ,
and are signed on behalf of the board by:

N D Payne

Director

Company registration number: 05773317

Earthpole Limited

Notes to the Financial Statements

Year ended 31 May 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 2 Heathrow Logistics Park, Bedfont Road, Feltham, TW14 8EE, England.

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 measured at fair value through profit or loss.

Investments

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

Revenue recognition

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

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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.

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:

| | | |
|---------------------|---|----------------------|
| Plant and machinery | - | 25% reducing balance |
| Motor vehicles | - | 25% reducing balance |
| Equipment | - | 25% reducing balance |

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contract actual arrangement, as either financial assets, financial liabilities or equity instruments of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 57 (2021: 61).

5. Tangible assets

| | Plant and machinery | Motor vehicles | Equipment | Total |
|------------------------|------------------------|----------------|----------------|----------------|
| | £ | £ | £ | £ |
| Cost | | | | |
| At 1 June 2021 | 407,196 | 195,515 | 138,267 | 740,978 |
| Additions | 10,936 | 100 | 6,317 | 17,353 |
| | ----- | ----- | ----- | ----- |
| At 31 May 2022 | 418,132 | 195,615 | 144,584 | 758,331 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 June 2021 | 256,283 | 114,207 | 83,708 | 454,198 |
| Charge for the year | 43,960 | 21,986 | 21,030 | 86,976 |
| | ----- | ----- | ----- | ----- |
| At 31 May 2022 | 300,243 | 136,193 | 104,738 | 541,174 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 31 May 2022 | 117,889 | 59,422 | 39,846 | 217,157 |
| | ----- | ----- | ----- | ----- |
| At 31 May 2021 | 150,913 | 81,308 | 54,559 | 286,780 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2022 | 2021 |
|---------------|------------------|------------------|
| | £ | £ |
| Trade debtors | 907,017 | 619,887 |
| Other debtors | 1,262,917 | 1,487,762 |
| | ----- | ----- |
| | 2,169,934 | 2,107,649 |
| | ----- | ----- |

7. Investments

| | 2022 | 2021 |
|------------------|----------------|----------------|
| | £ | £ |
| Pop Air | 185,662 | 185,662 |
| Airbase GSE GMBH | 318,279 | — |
| | ----- | ----- |
| | 503,941 | 185,662 |
| | ----- | ----- |

8. Creditors: amounts falling due within one year

| | 2022 | 2021 |
|---------------------------------|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | — | 60,397 |
| Trade creditors | 780,391 | 1,203,083 |
| Corporation tax | 388,360 | 289,781 |
| Social security and other taxes | 53,891 | 38,968 |
| Other creditors | 244,345 | 777,248 |
| | ----- | ----- |
| | 1,466,987 | 2,369,477 |
| | ----- | ----- |

On 22 July 2009, National Westminster Bank Plc issued a debenture charge over all assets of the company.

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

| | 2022 | 2021 |
|-----------------|---------|---------|
| | £ | £ |
| Other creditors | 510,000 | 915,568 |
| | ----- | ----- |

10. Operating leases

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

| | 2022 | 2021 |
|--|-----------|-----------|
| | £ | £ |
| Not later than 1 year | 1,175,000 | 1,175,000 |
| Later than 1 year and not later than 5 years | 1,860,417 | 3,035,417 |
| | 3,035,417 | 4,210,417 |

11. Related party transactions

The company was under the control of Mr N D Payne throughout the current and previous year. Mr N D Payne is the managing director and majority shareholder. During the year the company paid £0 (2021:£0) dividends to Mr N D Payne . At the year end the Mr N D Payne owed the company £92,196 (The company owed Mr N D Payne 2021: £308,845). At the year end the company was owed £0 from it's subsidiary - Modulus (UK) Limited (2021: Modulus (UK) Limited owed the company £438,422)

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.