

Unaudited Financial Statements for the Year Ended 30 November 2022

for

SPACEIST LIMITED

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for the year ended 30 November 2022**

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SPACEIST LIMITED

**Company Information
for the year ended 30 November 2022**

DIRECTORS: A G Morrin
A Pickles

SECRETARY: A G Morrin

REGISTERED OFFICE: Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

REGISTERED NUMBER: 05991444 (England and Wales)

SPACEIST LIMITED (REGISTERED NUMBER: 05991444)

**Balance Sheet
30 November 2022**

		2022	2021
	Notes	£	as restated £
FIXED ASSETS			
Tangible assets	4	1,074	1,711
CURRENT ASSETS			
Stocks		10,000	10,000
Debtors	5	97,744	274,917
Cash at bank		<u>135,274</u>	<u>175,397</u>
		243,018	460,314
CREDITORS			
Amounts falling due within one year	6	<u>(191,884)</u>	<u>(272,735)</u>
NET CURRENT ASSETS		<u>51,134</u>	<u>187,579</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		52,208	189,290
CREDITORS			
Amounts falling due after more than one year	7	(29,805)	(37,923)
PROVISIONS FOR LIABILITIES	8	<u>(215)</u>	<u>(428)</u>
NET ASSETS		<u>22,188</u>	<u>150,939</u>
CAPITAL AND RESERVES			
Called up share capital	9	100	100
Retained earnings		<u>22,088</u>	<u>150,839</u>
SHAREHOLDERS' FUNDS		<u>22,188</u>	<u>150,939</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2022.

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

The notes form part of these financial statements

Balance Sheet - continued
30 November 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 15 August 2023 and were signed on its behalf by:

A G Morrin - Director

**Notes to the Financial Statements
for the year ended 30 November 2022**

1. STATUTORY INFORMATION

Spaceist 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 represents the fair value of consideration receivable net of VAT and trade discounts for the sale and services relating to Italian designer office furniture. Turnover also includes commission receivable, net of VAT and trade discounts, for the sales of Italian designer office furniture.

Revenue from the sale of goods and services is recognised at the point of sale if a deposit is received. When no deposit is received, sales are recognised at the point of supply.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Computer equipment - 3 years on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Notes to the Financial Statements - continued
for the year ended 30 November 2022

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Impairment policy

At each balance sheet date, the company reviews the carrying amount of its assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of an asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2021 - 2) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 December 2021	4,372	10,035	14,407
Additions	-	916	916
Disposals	-	(920)	(920)
At 30 November 2022	<u>4,372</u>	<u>10,031</u>	<u>14,403</u>
DEPRECIATION			
At 1 December 2021	3,818	8,878	12,696
Charge for year	150	1,403	1,553
Eliminated on disposal	-	(920)	(920)
At 30 November 2022	<u>3,968</u>	<u>9,361</u>	<u>13,329</u>
NET BOOK VALUE			
At 30 November 2022	<u>404</u>	<u>670</u>	<u>1,074</u>
At 30 November 2021	<u>554</u>	<u>1,157</u>	<u>1,711</u>

Notes to the Financial Statements - continued
for the year ended 30 November 2022

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Trade debtors	95,337	263,106
Other debtors	2,407	11,811
	<u>97,744</u>	<u>274,917</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021 as restated
	£	£
Bank loans and overdrafts	10,696	11,765
Trade creditors	1,519	64,007
Taxation and social security	51,854	104,051
Other creditors	127,815	92,912
	<u>191,884</u>	<u>272,735</u>

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

	2022	2021 as restated
	£	£
Bank loans	<u>29,805</u>	<u>37,923</u>

8. PROVISIONS FOR LIABILITIES

	2022	2021 as restated
	£	£
Deferred tax	<u>215</u>	<u>428</u>
		Deferred tax
		£
Balance at 1 December 2021		428
Accelerated capital allowances		(213)
Balance at 30 November 2022		<u>215</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021 as restated
Number:	Class:	Nominal value:		
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

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.