

Registration number: 06133270

# Esplanade Secretarial Services Limited

Annual Report and Financial Statements

for the Year Ended 28 February 2021



# **Esplanade Secretarial Services Limited**

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# **Esplanade Secretarial Services Limited**

## **Company Information**

**Directors** Esplanade Director Limited

J J Tutton

S K Darlison

**Company secretary** J J Tutton

J A McCabe

**Registered office** Europa House  
20 Esplanade  
Scarborough  
North Yorkshire  
YO11 2AQ

**Auditors** Mazars LLP  
5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

## **Esplanade Secretarial Services Limited**

### **Directors' Report for the Year Ended 28 February 2021**

The directors present their report and the financial statements for the year ended 28 February 2021.

#### **Directors of the company**

The directors who held office during the year were as follows:

Esplanade Director Limited

J J Tutton

S K Darlison

N H W Marshall - Company secretary and director (ceased 18 June 2020)

#### **Dividends**

The directors recommend a final dividend payment of £Nil (2020: £nil) be made in respect of the financial year ended 28 February 2021.

#### **Impact of Brexit upon the Company**

The Directors have considered the impact of the withdrawal of the United Kingdom from the EU and have not identified any significant impact on the business.

#### **Impact of Covid-19 upon the Company**

The Directors have considered the impact of the Covid-19 virus upon the company and don't expect there to be any material impact.

#### **Going Concern**

The Directors consider the company to be a going concern. The Directors' assessment of the going concern status of the company is detailed in note 2 of these financial statements.

#### **Reappointment of auditors**

Mazars LLP continue in office in accordance with section 487(2) Companies Act 2006.

#### **Disclosure of information to the auditors**

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Nov 2, 2021

Approved by the Board on ..... and signed on its behalf by:

Jeremy Tutton

Jeremy Tutton (Nov 2, 2021 19:18 GMT)

.....  
J J Tutton

Company secretary

## **Esplanade Secretarial Services Limited**

### **Statement of Directors' Responsibilities**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Esplanade Secretarial Services Limited**

### **Independent Auditor's Report to the Members of Esplanade Secretarial Services Limited**

#### **Opinion**

We have audited the financial statements of Esplanade Secretarial Services Limited (the 'company') for the year ended 28 February 2021, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

## **Esplanade Secretarial Services Limited**

### **Independent Auditor's Report to the Members of Esplanade Secretarial Services Limited**

#### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

#### **Matters on which we are required to report by exception**

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

#### **Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Esplanade Secretarial Services Limited**

### **Independent Auditor's Report to the Members of Esplanade Secretarial Services Limited**

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Based on our understanding of the company and its industry, we identified that the principal risks of non-compliance with laws and regulations related to UK tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements, such as the Companies Act 2006.

We evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting manual journal entries to manipulate financial performance, application of revenue cut-off, management bias through judgements and assumptions in significant accounting estimates, and significant one-off or unusual transactions.

Our audit procedures were designed to respond to those identified risks, including non-compliance with laws and regulations (irregularities) and fraud that are material to the financial statements. Our audit procedures included but were not limited to:

- discussing with the directors and management their policies and procedures regarding compliance with laws and regulations;
- communicating identified laws and regulations throughout our engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- considering the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

Our audit procedures in relation to fraud included but were not limited to:

- making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- gaining an understanding of the internal controls established to mitigate risks related to fraud;
- discussing amongst the engagement team the risks of fraud; and
- addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.



## **Esplanade Secretarial Services Limited**

### **Independent Auditor's Report to the Members of Esplanade Secretarial Services Limited**

#### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
Ashley Barraclough (Nov 3, 2021 15:09 GMT)

.....  
Ashley Barraclough (Senior Statutory Auditor)  
For and on behalf of Mazars LLP,  
Chartered Accountants and Statutory Auditor

5th Floor  
3 Wellington Place  
Leeds  
LS1 4AP

Nov 3, 2021  
Date:.....

## **Esplanade Secretarial Services Limited**

### **Profit and Loss Account for the Year Ended 28 February 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
Turnover	3	19,700	24,650
Administrative expenses		<u>1,489</u>	<u>(20,510)</u>
Operating profit		<u>21,189</u>	<u>4,140</u>
Profit before tax		21,189	4,140
Taxation	7	<u>-</u>	<u>-</u>
Profit for the financial year		<u><u>21,189</u></u>	<u><u>4,140</u></u>

The above results were derived from continuing operations.

The notes on pages 12 to 16 form an integral part of these financial statements.

## **Esplanade Secretarial Services Limited**

### **Statement of Comprehensive Income for the Year Ended 28 February 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Profit for the year	<u>21,189</u>	<u>4,140</u>
Total comprehensive income for the year	<u><u>21,189</u></u>	<u><u>4,140</u></u>

The notes on pages 12 to 16 form an integral part of these financial statements.

## Esplanade Secretarial Services Limited

(Registration number: 06133270)  
Balance Sheet as at 28 February 2021

	Note	2021 £	2020 £
<b>Current assets</b>			
Debtors	8	20,408	2,003
<b>Creditors: Amounts falling due within one year</b>	9	<u>(445)</u>	<u>(3,229)</u>
<b>Net assets/(liabilities)</b>		<u>19,963</u>	<u>(1,226)</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account	11	<u>19,962</u>	<u>(1,227)</u>
<b>Total equity/(deficit)</b>		<u>19,963</u>	<u>(1,226)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Nov 2, 2021

Approved and authorised by the Board on ..... and signed on its behalf by:

Jeremy Tutton

Jeremy Tutton (Nov 2, 2021 19:18 GMT)

.....  
J J Tutton  
Director

The notes on pages 12 to 16 form an integral part of these financial statements.

# Esplanade Secretarial Services Limited

## Statement of Changes in Equity for the Year Ended 28 February 2021

	Share capital £	Profit and loss account £	Total £
At 1 March 2020	1	(1,227)	(1,226)
Profit for the year	-	21,189	21,189
Total comprehensive income	-	21,189	21,189
At 28 February 2021	1	19,962	19,963

	Share capital £	Profit and loss account £	Total £
At 1 March 2019	1	164,633	164,634
Profit for the year	-	4,140	4,140
Total comprehensive income	-	4,140	4,140
Dividends	-	(170,000)	(170,000)
At 29 February 2020	1	(1,227)	(1,226)

The notes on pages 12 to 16 form an integral part of these financial statements.

## **Esplanade Secretarial Services Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales, registration number 06133270.

The address of its registered office is:

Europa House  
20 Esplanade  
Scarborough  
North Yorkshire  
YO11 2AQ  
UK

The principal place of business is:

Second Floor LHS  
Building 3125  
Century Way, Thorpe Park  
Leeds  
West Yorkshire  
LS15 8ZB  
UK

The principal activity of the company is that of a corporate company secretary.

#### **2 Accounting policies**

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. They are presented in GBP and are rounded to the nearest pound.

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Summary of disclosure exemptions**

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International limited, includes the Company's cash flows in its own consolidated financial statements.

The company has taken the exemption under FRS102 paragraph 1.12(c), from disclosing the carrying value of financial instruments not measured at fair value on the basis that it is a qualifying entity and its ultimate parent company, Scarborough Group International Limited, discloses the carrying value of financial instruments in its own consolidated financial statements.

## **Esplanade Secretarial Services Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **Going concern**

These Financial Statements have been prepared on a going concern basis. The company has net current assets and the directors are confident that these values have not been adversely impacted by the pandemic. The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The directors have assessed that Covid-19 will not have a material impact on the ability of the company to continue as a going concern. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

#### **Critical accounting estimates and assumptions**

No significant judgements have had to be made by management in preparing these financial statements.

#### **Revenue recognition**

Turnover represents amounts invoiced, net of value added tax, in respect of company secretarial fees. Company secretarial fees accrue on a daily basis.

#### **Trade debtors**

Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Financial Instruments**

Basic financial assets, including trade and other receivables and cash and bank balances, are initially recognised at transaction price. Most debt instruments are subsequently measured at amortised cost using the effective interest rate method. Short term payables and receivables are measured at the invoice price.

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price. Short term payables are measured at the invoice price.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

## Esplanade Secretarial Services Limited

### Notes to the Financial Statements for the Year Ended 28 February 2021

#### 3 Turnover

The analysis of the company's revenue for the year from continuing operations is as follows:

	2021 £	2020 £
Company Secretarial fee	<u>19,700</u>	<u>24,650</u>

#### 4 Particulars of employees

The average number of employees (excluding directors) during the year was nil (2020: nil).

#### 5 Directors' remuneration

No emoluments were paid to the directors during the year (2020: £nil).

#### 6 Auditor's remuneration

	2021 £	2020 £
Audit of the financial statements	<u>(1,575)</u>	<u>400</u>
<b>Other fees to auditors</b>		
All other non-audit services	<u>-</u>	<u>1,000</u>

Auditor remuneration in respect of audit services of £400 (2020: £825) was borne by Scarborough Management Limited.

#### 7 Taxation

Tax charged/(credited) in the income statement

	2021 £	2020 £
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The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2020 - the same as the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Profit before tax	<u>21,189</u>	<u>4,140</u>
Corporation tax at standard rate	4,026	787
Effect of (income)/expense not deductible in determining taxable profit (tax loss)	(942)	2,875
Tax decrease arising from group relief	<u>(3,084)</u>	<u>(3,662)</u>
Total tax charge/(credit)	<u>-</u>	<u>-</u>



## Esplanade Secretarial Services Limited

### Notes to the Financial Statements for the Year Ended 28 February 2021

Changes to the UK corporation tax rates were announced as part of the Finance Bill 2021. The rate applicable from 1 April 2021 remains at 19% with an increase to 25% from 1 April 2023. These rates have been taken into consideration when calculating tax and any deferred tax balances at the reporting date.

#### 8 Debtors

	Note	2021 £	2020 £
Trade debtors		19,700	511
Amounts owed by group undertakings	13	-	300
Prepayments		<u>708</u>	<u>1,192</u>
		<u>20,408</u>	<u>2,003</u>

#### 9 Creditors

	2021 £	2020 £
<b>Due within one year</b>		
Trade creditors	445	-
Other payables	-	12
Accrued expenses	<u>-</u>	<u>3,217</u>
	<u>445</u>	<u>3,229</u>

#### 10 Share capital

##### Allotted, called up and fully paid shares

	2021	£	2020	£
	No.		No.	
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 11 Reserves

Profit and loss account reserves represent accumulated profit after tax.

#### 12 Commitments

The total amount contracted for but not provided in the financial statements was £Nil (2020: £Nil).

#### 13 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned, in accordance with section 33 of FRS 102.

## **Esplanade Secretarial Services Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **14 Parent and ultimate parent undertaking**

The company is controlled by the immediate parent company Scarborough Management Limited, a company registered in England and Wales.

The ultimate parent undertaking is Scarborough Group International Limited, a company registered in Scotland. Scarborough Group International Limited is also the smallest and largest group for which group accounts are drawn up and of which the company is a member. Copies of the accounts of Scarborough Group International Limited can be obtained from: c/o Pinsent Masons, 13 Queens Road, Aberdeen AB15 4YL.

The ultimate controlling party is K C McCabe.