

EASTGATE CHAMBERS LIMITED

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2021

Deans
Chartered Accountants
Gibson House
Hurricane Court
Hurricane Close
Stafford
ST16 1GZ

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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EASTGATE CHAMBERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021**

DIRECTORS:

S P Clark
Mrs M Clark
C A Clark

SECRETARY:

Mrs M Clark

REGISTERED OFFICE:

First Floor 25 Eastgate Street
Stafford
Staffordshire
ST16 2LZ

REGISTERED NUMBER:

07314649 (England and Wales)

BALANCE SHEET
31 OCTOBER 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	4	52	69
CURRENT ASSETS			
Stocks		22,000	4,711
Debtors	5	46,353	70,194
Cash at bank		309	791
		<u>68,662</u>	<u>75,696</u>
CREDITORS			
Amounts falling due within one year	6	<u>(12,827)</u>	<u>(9,163)</u>
NET CURRENT ASSETS		<u>55,835</u>	<u>66,533</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>55,887</u>	<u>66,602</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(26,835)</u>	<u>(33,444)</u>
NET ASSETS		<u>29,052</u>	<u>33,158</u>
CAPITAL AND RESERVES			
Called up share capital	8	100	100
Retained earnings		<u>28,952</u>	<u>33,058</u>
SHAREHOLDERS' FUNDS		<u>29,052</u>	<u>33,158</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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
31 OCTOBER 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26 July 2022 and were signed on its behalf by:

C A Clark - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

1. STATUTORY INFORMATION

Eastgate Chambers 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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows:

Rendering of services

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Computer equipment - 25% on reducing balance

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

Government grants

Government Grants in respect of COVID-19 received as compensation for expenses or losses already incurred, or for the purpose of giving immediate financial support to the business, with no future related costs, are recognised as income in the period in which the grant becomes receivable using the accruals model.

Stocks

Work in progress is stated at the lower of cost and net realisable value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

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.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost using the effective interest rate method, less impairment. If an arrangement constitutes a finance transaction it is measured at present value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2020	
and 31 October 2021	517
DEPRECIATION	
At 1 November 2020	448
Charge for year	17
At 31 October 2021	465
NET BOOK VALUE	
At 31 October 2021	52
At 31 October 2020	69

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,105	3,058
Other debtors	35,667	44,288
Directors' current accounts	-	16,875
Tax	959	-
Prepayments and accrued income	8,622	5,973
	<u>46,353</u>	<u>70,194</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	6,902	2,556
Tax	-	882
Social security and other taxes	686	689
VAT	1,619	3,157
Directors' current accounts	320	229
Accruals and deferred income	3,300	1,650
	<u>12,827</u>	<u>9,163</u>

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

	2021	2020
	£	£
Bank loans - 1-2 years	7,077	6,902
Bank loans - 2-5 years	19,758	26,542
	<u>26,835</u>	<u>33,444</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
51	A Ordinary	£1	51	51
25	B Ordinary	£1	25	25
24	C Ordinary	£1	24	24
			<u>100</u>	<u>100</u>

9. OTHER FINANCIAL COMMITMENTS

Total financial commitments, guarantees and contingencies which are not included in the balance sheet amount to £600 (2020 £600).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2021 and 31 October 2020:

	2021 £	2020 £
S P Clark		
Balance outstanding at start of year	16,875	-
Amounts advanced	-	18,000
Amounts repaid	(16,875)	(1,125)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>16,875</u>

The advance to the director has been provided interest free and is repayable on demand.

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.