

**COASTWELL ASSOCIATES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2021**

Coastwell Associates Ltd
Unaudited Financial Statements
For The Year Ended 31 January 2021

Contents

	Page
Statement of Financial Position	1—2
Notes to the Financial Statements	3—5

Coastwell Associates Ltd
Statement of Financial Position
As at 31 January 2021

Registered number: 07503104

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		2,964		1,512
			<u>2,964</u>		<u>1,512</u>
CURRENT ASSETS					
Debtors	4	136,016		15,957	
Cash at bank and in hand		<u>70,644</u>		<u>180,187</u>	
		206,660		196,144	
Creditors: Amounts Falling Due Within One Year	5	<u>(111,472)</u>		<u>(20,087)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>95,188</u>		<u>176,057</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>98,152</u>		<u>177,569</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(563)</u>		<u>-</u>
NET ASSETS			<u>97,589</u>		<u>177,569</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		1
Income Statement			<u>97,489</u>		<u>177,568</u>
SHAREHOLDERS' FUNDS			<u>97,589</u>		<u>177,569</u>

Coastwell Associates Ltd
Statement of Financial Position (continued)
As at 31 January 2021

For the year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

J Glazebrook

Director

05/07/2021

The notes on pages 3 to 5 form part of these financial statements.

Coastwell Associates Ltd
Notes to the Financial Statements
For The Year Ended 31 January 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in UK sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest UK pound.

The principle accounting policies adopted are set below.

1.2. Going Concern Disclosure

The director has considered the prospect of the business for the next twelve months and beyond. The additional tax payment and interest potentially due to HMRC and included in last year's going concern assessment for the use of an Alchemy Scheme by the company in the capacity of an employer has now materialised and £223,561 plus £4,210 interest is payable to HMRC by the company. The company has since paid £125,200 towards this and has agreed a payment plan with HMRC so that the remaining settlement amount will be repaid in full by 06 October 2022.

As at 31 January 2021 the company held a net asset position of circa £97,000 including a bank balance of £70,000. On assessment of the above, a consideration of the company's current net asset position and an expectation of an upturn in performance for the coming year in addition to a pledge of financial assistance from the director should it be required, the director does not anticipate the above or any other event to pose a liquidity issue for the company. As a result, the director deems it appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

1.4. Tangible Fixed Assets and Depreciation

Tangible assets are initially recorded at cost and subsequently stated at cost less accumulated depreciation and impairment losses.

Fixtures & Fittings	20% on Reducing Balance method
Computer Equipment	33% Straight Line method

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5. 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 statement of financial position date.

1.6. Financial Instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors, creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.7. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8. Critical Accounting Judgements And Key Sources of Estimation Uncertainty

In the application of the company's accounting policies management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily ascertainable from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual outcomes may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised.

The key areas of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

Accrued Expenditure

The company includes a provision for invoices which are yet to be received from and amounts paid in advance to suppliers. These provisions are estimated based upon the expected values of the invoices which are issued and services received following the period end.

Coastwell Associates Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2021	2020
Office and administration	1	1
	<u>1</u>	<u>1</u>

3. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 February 2020	369	7,049	7,418
Additions	2,608	606	3,214
As at 31 January 2021	<u>2,977</u>	<u>7,655</u>	<u>10,632</u>
Depreciation			
As at 1 February 2020	369	5,537	5,906
Provided during the period	522	1,240	1,762
As at 31 January 2021	<u>891</u>	<u>6,777</u>	<u>7,668</u>
Net Book Value			
As at 31 January 2021	<u>2,086</u>	<u>878</u>	<u>2,964</u>
As at 1 February 2020	<u>-</u>	<u>1,512</u>	<u>1,512</u>

4. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	-	15,840
VAT	850	117
Director's loan account	<u>135,166</u>	<u>-</u>
	<u>136,016</u>	<u>15,957</u>

5. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	74	770
Corporation tax	111,097	18,444
Other taxes and social security	301	326
Other creditors	-	148
Director's loan account	<u>-</u>	<u>399</u>
	<u>111,472</u>	<u>20,087</u>

Coastwell Associates Ltd
Notes to the Financial Statements (continued)
For The Year Ended 31 January 2021

6. Share Capital

	2021	2020
Allotted, Called up and fully paid	100	1

The nominal value per share is £1 and there are 100 ordinary shares in issue. During the year, the company issued 99 £1 ordinary shares at par value.

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

	As at 1 February 2020	Amounts advanced	Amounts repaid	Amounts written off	As at 31 January 2021
	£	£	£	£	£
J Glazebrook	(399)	178,628	43,063	-	135,166

The above outstanding amount will be repaid within 9 months of the year end.

8. General Information

Coastwell Associates Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 07503104 . The registered office is 1 Nortoft Road, Chalfont St. Peter, Gerrards Cross, Buckinghamshire, SL9 0LA.

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.