

Out of Site Limited

Abridged Financial Statements for the Year Ended 31st August 2021

Walters & Company
Certified Practising Accountants
1-3 High Street
Great Dunmow
Essex
CM6 1UU

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for the year ended 31st August 2021**

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Out of Site Limited
Company Information
for the year ended 31st August 2021

Director: J Dunleavy

Registered office: 1-3 High Street
Great Dunmow
Essex
CM6 1UU

Registered number: 07731409 (England and Wales)

Accountants: Walters & Company
Certified Practising Accountants
1-3 High Street
Great Dunmow
Essex
CM6 1UU

Out of Site Limited (Registered number: 07731409)

Abridged Balance Sheet
31st August 2021

	Notes	31/8/21 £	£	31/8/20 £	£
Fixed assets					
Tangible assets	4		1,759		1,867
Current assets					
Stocks		33,525		32,750	
Cash at bank and in hand		<u>851</u>		<u>2,342</u>	
		34,376		35,092	
Creditors					
Amounts falling due within one year		<u>72,137</u>		<u>71,996</u>	
Net current liabilities			(37,761)		(36,904)
Total assets less current liabilities			(36,002)		(35,037)
Creditors					
Amounts falling due after more than one year			<u>13,501</u>		<u>17,152</u>
Net liabilities			(49,503)		(52,189)
Capital and reserves					
Called up share capital	5		1		1
Retained earnings			<u>(49,504)</u>		<u>(52,190)</u>
Shareholders' funds			<u>(49,503)</u>		<u>(52,189)</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

Abridged Balance Sheet - continued
31st August 2021

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

All the members have consented to the preparation of an abridged Statement of Income and Retained Earnings and an abridged Balance Sheet for the year ended 31st August 2021 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 23rd February 2022 and were signed by:

J Dunleavy - Director

**Notes to the Financial Statements
for the year ended 31st August 2021**

1. Statutory information

Out of Site 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.

Turnover

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

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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.

Covid 19 Grants Received -

Job Retention Scheme Grants - £17,695

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 31st August 2021**

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 3 (2020 - 2) .

4. Tangible fixed assets

	Totals
	£
Cost	
At 1st September 2020	13,528
Additions	479
At 31st August 2021	<u>14,007</u>
Depreciation	
At 1st September 2020	11,661
Charge for year	587
At 31st August 2021	<u>12,248</u>
Net book value	
At 31st August 2021	<u>1,759</u>
At 31st August 2020	<u>1,867</u>

Notes to the Financial Statements - continued
for the year ended 31st August 2021

5. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/8/21 £	31/8/20 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

6. Related party disclosures

Included within Creditors: amounts falling due within one year is £58,694 (2020: £41,690) due to the director, J Dunleavy. This amount represents an interest free loan 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.