

Company Registration No. 08368703 (England and Wales)

ESSOR LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 JANUARY 2022

PAGES FOR FILING WITH REGISTRAR

Prepared by the directors of ESSOR LTD

**10 Bridge Street
Christchurch
Dorset
BH23 1EF**

ESSOR LTD

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ESSOR LTD

COMPANY INFORMATION

Directors Mr N B A Jacquart
Mr O S Mernick-Levene
Mr A D Wolfson

Company number 08368703

Registered office 60 Longley Road
Harrow
England
HA1 4TH

Accountants TC Group
10 Bridge Street
Christchurch
Dorset
BH23 1EF

ESSOR LTD

BALANCE SHEET

AS AT 31 JANUARY 2022

		2022	2021
	Notes	£	£
Fixed assets			
Tangible assets	4	4,626	7,161
Investments	5	-	200
		<u>4,626</u>	<u>7,361</u>
Current assets			
Debtors	7	59,758	121,344
Cash at bank and in hand		1,684,261	473,739
		<u>1,744,019</u>	<u>595,083</u>
Creditors: amounts falling due within one year	8	<u>(622,968)</u>	<u>(376,336)</u>
Net current assets		<u>1,121,051</u>	<u>218,747</u>
Total assets less current liabilities		<u>1,125,677</u>	<u>226,108</u>
Creditors: amounts falling due after more than one year	9	-	(45,833)
Net assets		<u>1,125,677</u>	<u>180,275</u>
Capital and reserves			
Called up share capital	11	185	162
Share premium account		2,035,122	1,035,152
Profit and loss reserves		<u>(909,630)</u>	<u>(855,039)</u>
Total equity		<u>1,125,677</u>	<u>180,275</u>

ESSOR LTD

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 28 October 2022 and are signed on its behalf by:

Mr N B A Jacquart
Director

Company Registration No. 08368703

The notes on pages 4 to 10 form part of these financial statements

ESSOR LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

Company information

Essor Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 60 Longley Road, Harrow, England, HA1 4TH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the provision of tours is recognised upon the completion of the tour, any amounts received in advance of tours are deferred until the tour has been provided.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Office equipment	5 years straight line
Computer equipment	3 years straight line

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

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 Cash at bank and in hand

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.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.11 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

ESSOR LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2022****2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was:

	2022	2021
	Number	Number
Total	3	7
	<u> </u>	<u> </u>

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 February 2021	10,124
Disposals	(10,124)
	<u> </u>
At 31 January 2022	-
	<u> </u>
Amortisation and impairment	
At 1 February 2021	10,124
Transfers	(10,124)
	<u> </u>
At 31 January 2022	-
	<u> </u>
Carrying amount	
At 31 January 2022	-
	<u> </u>
At 31 January 2021	-
	<u> </u>

ESSOR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

4 Tangible fixed assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 February 2021	12,179	10,035	22,214
Additions	2,014	-	2,014
	<u>14,193</u>	<u>10,035</u>	<u>24,228</u>
At 31 January 2022	14,193	10,035	24,228
Depreciation and impairment			
At 1 February 2021	8,684	6,369	15,053
Depreciation charged in the year	1,513	3,036	4,549
	<u>10,197</u>	<u>9,405</u>	<u>19,602</u>
At 31 January 2022	10,197	9,405	19,602
Carrying amount			
At 31 January 2022	3,996	630	4,626
	<u>3,996</u>	<u>630</u>	<u>4,626</u>
At 31 January 2021	3,494	3,667	7,161
	<u>3,494</u>	<u>3,667</u>	<u>7,161</u>

5 Fixed asset investments

	2022	2021
	£	£
Other investments other than loans	-	200
	<u>-</u>	<u>200</u>

Movements in fixed asset investments

	Investments other than loans
	£
Cost or valuation	
At 1 February 2021	200
Valuation changes	(200)
	<u>-</u>
At 31 January 2022	-
Carrying amount	
At 31 January 2022	-
	<u>-</u>
At 31 January 2021	200
	<u>200</u>

ESSOR LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2022

6 Subsidiaries

Details of the company's subsidiaries at 31 January 2022 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Essor Inc	USA	Ordinary	100.00

7 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	3,670	-
Other debtors	56,088	121,344
	<u>59,758</u>	<u>121,344</u>

8 Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans	-	4,167
Trade creditors	4,373	3,634
Taxation and social security	11,418	6,504
Other creditors	607,177	362,031
	<u>622,968</u>	<u>376,336</u>

9 Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans and overdrafts	-	45,833
	<u>-</u>	<u>45,833</u>

10 Financial instruments

Included in the amounts shown as Debtors and Creditors above are financial assets and financial liabilities, the classification of which are further analysed below:

	2022 £	2021 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	-	200
	<u>-</u>	<u>200</u>

ESSOR LTD**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 JANUARY 2022****11 Called up share capital**

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
18,486 Ordinary A (2021 : £16,175 Ordinary A) of 1p each	185	162
12 Ordinary B (2021 : 11 Ordinary B) of 1p each		
	<u> </u>	<u> </u>

The company has allotted 2,311 Ordinary A shares at premium and 1 Ordinary B share at par during the year.

12 Operating lease commitments**Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2022	2021
£	£
21,110	29,555
<u> </u>	<u> </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.