

COMPANY REGISTRATION NUMBER: 10022298

10022298 LIMITED

Filleted Unaudited Financial Statements

28 February 2019

10022298 LIMITED

Financial Statements

Year ended 28 February 2019

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10022298 LIMITED

Officers and Professional Advisers

The board of directors	R. L. Beaton
	P. J. Brown
Registered office	Bulman House
	Regent Centre
	Gosforth
	Newcastle upon Tyne
	NE3 3LS
Accountants	MHA Tait Walker
	Chartered Accountants
	Bulman House
	Regent Centre
	Gosforth
	Newcastle upon Tyne
	NE3 3LS

10022298 LIMITED

Statement of Financial Position

28 February 2019

		2019		2018	
	Note	£	£	£	£
Fixed assets					
Intangible assets	5		—		40,351
Tangible assets	6		—		958
			—		-----
			—		41,309
Current assets					
Debtors	7	250		122,017	
Cash at bank and in hand		71		8	
		-----		-----	
		321		122,025	
Creditors: amounts falling due within one year	8	10,675		251,807	
		-----		-----	
Net current liabilities			10,354		129,782
			-----		-----
Total assets less current liabilities			(10,354)		(88,473)
			-----		-----
Net liabilities			(10,354)		(88,473)
			-----		-----
Capital and reserves					
Called up share capital			2,500		2,500
Share premium account			98,750		98,750
Profit and loss account			(111,604)		(189,723)
			-----		-----
Shareholders deficit			(10,354)		(88,473)
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These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

10022298 LIMITED

Statement of Financial Position *(continued)*

28 February 2019

These financial statements were approved by the board of directors and authorised for issue on 28 February 2020 ,
and are signed on behalf of the board by:

P. J. Brown

Director

Company registration number: 10022298

10022298 LIMITED

Notes to the Financial Statements

Year ended 28 February 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Computer software	-	20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment	-	25% straight line
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Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to Nil (2018: 3).

5. Intangible assets

	Computer software £
Cost	
At 1 March 2018	60,655
Additions	—
Disposals	(60,655)

At 28 February 2019	—

Amortisation	
At 1 March 2018	20,304
Charge for the year	—
Disposals	(20,304)

At 28 February 2019	—

Carrying amount	
At 28 February 2019	—

At 28 February 2018	40,351

6. Tangible assets

	Equipment £
Cost	
At 1 March 2018	1,269
Disposals	(1,269)

At 28 February 2019	—

Depreciation	
At 1 March 2018	311
Disposals	(311)

At 28 February 2019	—

Carrying amount	
At 28 February 2019	—

At 28 February 2018	958

7. Debtors

	2019 £	2018 £
Other debtors	250	122,017
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8. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	7,762	19,957
Trade creditors	—	16,310
Social security and other taxes	—	26,363
Other creditors	2,913	189,177

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10,675	251,807
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9. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2019

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
R. L. Beaton	(41,448)	(63,500)	104,948	—
P. J. Brown	(41,448)	(63,500)	104,948	—
T. Powell Blyth	(7,000)	—	7,000	—
S. P. Orr	121,767	(398,831)	277,064	—
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	31,871	(525,831)	493,960	—
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2018

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
R. L. Beaton	—	(45,000)	3,552	(41,448)
P. J. Brown	—	(50,000)	8,552	(41,448)
T. Powell Blyth	(5,000)	(3,500)	1,500	(7,000)
S. P. Orr	32,736	(150,419)	239,450	121,767
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	27,736	(248,919)	253,054	31,871
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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.