

# **10022298 LIMITED**

**Filleted Annual Report and Unaudited Financial Statements  
for the Year Ended 29 February 2020**

**10022298 Limited**

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# 10022298 Limited

## Company Information

<b>Directors</b>	P. J. Brown R. L. Beaton
<b>Registered office</b>	Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS
<b>Accountants</b>	MHA Tait Walker Chartered Accountants Bulman House Regent Centre Gosforth Newcastle upon Tyne NE3 3LS

# 10022298 Limited

(Registration number: 10022298)

## Statement of Financial Position as at 29 February 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Debtors	4	21,500	250
Cash at bank and in hand		71	71
		<u>21,571</u>	<u>321</u>
<b>Creditors: Amounts falling due within one year</b>	5	<u>(25,656)</u>	<u>(10,675)</u>
<b>Net liabilities</b>		<u>(4,085)</u>	<u>(10,354)</u>
<b>Capital and reserves</b>			
Called up share capital		2,500	2,500
Share premium reserve		98,750	98,750
Profit and loss account		<u>(105,335)</u>	<u>(111,604)</u>
<b>Total equity</b>		<u>(4,085)</u>	<u>(10,354)</u>

For the financial year ending 29 February 2020 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; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime and the option not to file the Income Statement has been taken.

Approved and authorised by the Board on 26 February 2021 and signed on its behalf by:

.....  
R. L. Beaton  
Director

The notes on pages 3 to 6 form an integral part of these financial statements.

## **Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is Bulman House, Regent Centre, Gosforth, Newcastle upon Tyne, NE3 3LS.

### **2 Accounting policies**

#### **Statement of compliance**

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

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in sterling which is the functional currency of the entity.

#### **Going concern**

At the statement of financial position date, the company was insolvent with its liabilities exceeding its assets by £4,085. The company meets its day to day working capital requirements through shareholding funding. The directors have assessed the potential impact of the COVID-19 virus and the financial impact on the company and have developed a business continuity plan should the impact of the pandemic widen.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for a period of at least 12 months from the date of signing these financial statements. The company therefore continues to adopt the going concern basis in preparing its financial statements.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)**

**2 Accounting policies (continued)**

**Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

**Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

# 10022298 Limited

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

### 4 Debtors

	2020 £	2019 £
Other debtors	21,500	250
	<u>21,500</u>	<u>250</u>

### 5 Creditors

#### Creditors: amounts falling due within one year

	Note	2020 £	2019 £
<b>Due within one year</b>			
Bank loans and overdrafts		80	7,762
Accruals and deferred income		3,893	2,913
Directors loan accounts		21,683	-
		<u>25,656</u>	<u>10,675</u>

### 6 Related party transactions

#### Transactions with directors

	Repayments by director £	At 29 February 2020 £
<b>2020</b>		
<b>R. L. Beaton</b>		
Director's loan account	(10,342)	(10,342)
	<u></u>	<u></u>
<b>P. J. Brown</b>		
Director's loan account	(10,341)	(10,341)
	<u></u>	<u></u>

# 10022298 Limited

## Notes to the Unaudited Financial Statements for the Year Ended 29 February 2020 (continued)

### 6 Related party transactions (continued)

	At 1 March 2018 £	Advances to directors £	Repayments by director £	At 28 February 2019 £
<b>2019</b>				
<b>R. L. Beaton</b>				
Director's loan account	(41,448)	104,948	(63,500)	-
<b>P. J. Brown</b>				
Director's loan account	(41,448)	104,948	(63,500)	-
<b>T. Powell Blyth</b>				
Director's loan account	(7,000)	7,000	-	-
<b>S. P. Orr</b>				
Director's loan account	121,767	277,064	(398,831)	-



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.