

**NEW SPACE ASSOCIATES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2019**

Hanberry & Co
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New Space Associates Limited
Unaudited Financial Statements
For The Year Ended 31 October 2019

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New Space Associates Limited
Balance Sheet
As at 31 October 2019

Registered number: 11016978

		2019		2018	
	Notes	£	£	£	£
CURRENT ASSETS					
Stocks	3	1,121		1,695	
Debtors	4	1,000		-	
Cash at bank and in hand		221		354	
		<u>2,342</u>		<u>2,049</u>	
Creditors: Amounts Falling Due Within One Year	5	(26,554)		(16,095)	
		<u>(24,212)</u>		<u>(14,046)</u>	
NET CURRENT ASSETS (LIABILITIES)			(24,212)		(14,046)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(24,212)</u>		<u>(14,046)</u>
NET LIABILITIES			<u>(24,212)</u>		<u>(14,046)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Profit and Loss Account			(24,213)		(14,047)
			<u>(24,212)</u>		<u>(14,046)</u>
SHAREHOLDERS' FUNDS			<u>(24,212)</u>		<u>(14,046)</u>

New Space Associates Limited
Balance Sheet (continued)
As at 31 October 2019

For the year ending 31 October 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their 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 Profit and Loss Account.

On behalf of the board

Mr Joseph Garner

Director

31/01/2022

The notes on pages 4 to 5 form part of these financial statements.

New Space Associates Limited
Notes to the Financial Statements
For The Year Ended 31 October 2019

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.4. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018: 1)

3. Stocks

	2019	2018
	£	£
Stock - finished goods	1,121	1,695
	<u>1,121</u>	<u>1,695</u>

4. Debtors

	2019	2018
	£	£
Due within one year		
Amounts owed by associates	1,000	-
	<u>1,000</u>	<u>-</u>

New Space Associates Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2019

5. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	-	2,857
Bank loans and overdrafts	105	276
Accruals and deferred income	960	-
Directors' loan accounts	15,489	12,962
Amounts owed to associates	10,000	-
	<hr/>	<hr/>
	26,554	16,095
	<hr/> <hr/>	<hr/> <hr/>

6. Share Capital

	2019	2018
Allotted, Called up and fully paid	1	1
	<hr/> <hr/>	<hr/> <hr/>

7. General Information

New Space Associates Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11016978 . The registered office is 52 Cleaveland Road, Surbiton, England, KT6 4AJ.

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.