

# ECO WORKSPACE LIMITED

Registered Number  
SC607696  
(Scotland)

Unaudited Financial Statements for the Year ended  
31 July 2022

# ECO WORKSPACE LIMITED

## Company Information for the year from 1 August 2021 to 31 July 2022

**Directors**

BLACK, Edward John

DALY, Donna

JEFFERSON, Michael Christopher

**Registered Address**

6 Annan Business Park Way

Annan

DG12 6TZ

**Registered Number**

SC607696 (Scotland)

**ECO WORKSPACE LIMITED**  
**Statement of Financial Position**  
**31 July 2022**

	Notes	2022		2021	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	6		-		2,471
			<u>-</u>		<u>2,471</u>
<b>Current assets</b>					
Debtors	11	5,723		486,103	
Cash at bank and on hand		35,024		63,359	
		<u>40,747</u>		<u>549,462</u>	
<b>Creditors amounts falling due within one year</b>	12	(82,950)		(287,808)	
		<u>(82,950)</u>		<u>(287,808)</u>	
<b>Net current assets (liabilities)</b>			(42,203)		261,654
<b>Total assets less current liabilities</b>			(42,203)		264,125
Creditors amounts falling due after one year	13		(169,722)		(237,150)
			<u>(169,722)</u>		<u>(237,150)</u>
<b>Net assets</b>			<u>(211,925)</u>		<u>26,975</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Profit and loss account			(212,025)		26,875
			<u>(212,025)</u>		<u>26,875</u>
<b>Shareholders' funds</b>			<u>(211,925)</u>		<u>26,975</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 27 April 2023, and are signed on its behalf by:

BLACK, Edward John

**Director**

**Registered Company No. SC607696**

# ECO WORKSPACE LIMITED

## Notes to the Financial Statements for the year ended 31 July 2022

### **1. Statutory information**

The company is a private company limited by shares and registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

### **2. Smallest group in which results are consolidated**

As part of a small group, this company is exempt from producing group accounts. These accounts are for this company alone.

This company's parent undertaking is Eco Genics (Holdings) Limited, a company registered in Scotland, company number SC482952. Its registered office address is 6 Annan Business Park, Annan, Dumfries and Galloway, DG12 6TZ.

### **3. Basis of measurement used in financial statements**

The financial statements have been prepared under the historical cost convention on a going concern basis unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

### **4. Accounting policies**

#### **Functional and presentation currency policy**

The financial statements are presented in sterling and this is the functional currency of the company.

#### **Turnover policy**

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/or the rendering of services.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

### **Property, plant and equipment policy**

Tangible fixed assets are stated at cost or valuation less depreciation.

The assets residual values, useful lives and depreciation methods are reviewed and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement

Depreciation is provided on all tangible fixed assets as follows:

	<b>Straight line (years)</b>
Plant and machinery	10
Office Equipment	5

### **Taxation policy**

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

### **Deferred tax policy**

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### **Government grants and other government assistance policy**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Income Statement in the same period as the related expenditure.

### **Employee benefits policy**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further obligation.

Contributions to defined contribution plans are expensed in the period to which they relate. Amounts not paid are shown in accruals in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

## Valuation of financial instruments policy

The company enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

## 5. Employee information

	2022	2021
Average number of employees during the year	10	6

## 6. Property, plant and equipment

	Plant & machinery	Office Equipment	Total
	£	£	£
<b>Cost or valuation</b>			
At 01 August 21	2,463	599	3,062
Additions	521	-	521
Disposals	(2,984)	(599)	(3,583)
<b>Depreciation and impairment</b>			
At 01 August 21	356	235	591
Charge for year	234	110	344
On disposals	(590)	(345)	(935)
<b>Net book value</b>			
At 31 July 22	-	-	-
At 31 July 21	2,107	364	2,471

## 7. Off balance sheet pension commitments

The pension cost charge represents contributions payable by the company to the fund and amounted to £2,519 (2021 - £3,353).

## 8. Description of nature of transactions and balances with related parties

The company has taken the small group exemptions not to disclose transactions with its parent company or fellow wholly owned subsidiaries.

## 9. Directors advances, credits and guarantees

On 1 August 2021 a Director owed the company £15,108. During the period there were no further advances made but the loan account was cleared via an intercompany loan with Eco Genics Limited. At 31 July 2022 this director owed the company £Nil. No interest was charged on this loan and it is repayable on demand.

On 1 August 2021 a second Director owed the company £18,000. During the period there were no further advances made but the loan account was cleared via an intercompany loan with Eco Genics Limited. At 31 July 2022 this director owed the company £Nil. No interest was charged on this loan and it is repayable on demand.

## 10. Further information regarding the company's financial position

In respect of these Financial Statements the comparative income statement has had £1,320 moved from administration expenses to interest payable and similar charges, £10,327 moved from administration expenses to distribution expenses. These reclassifications have not affected the reported profit position which remains the same.

## 11. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	-	77,561
Amounts owed by group undertakings	-	281,774
Other debtors	5,723	126,768
Total	<u>5,723</u>	<u>486,103</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method.



## 12. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	-	80,237
Bank borrowings and overdrafts	82,285	35,072
Amounts owed to related parties	-	99,014
Taxation and social security	-	65,929
Other creditors	665	4,022
Accrued liabilities and deferred income	-	3,534
Total	82,950	287,808

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Bank borrowings are secured by the way of a floating charge over the assets of the company.

## 13. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	169,722	237,150
Total	169,722	237,150

Bank borrowings are secured by the way of a floating charge over the assets of the company.

Bank loan repayable after more than five years amount to £Nil, (2021 - £96,860).

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.