

Company registration number 1220157 (England and Wales)

**STEAMOND LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**PAGES FOR FILING WITH REGISTRAR**

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COMPANIES HOUSE

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# STEAMOND LIMITED

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# STEAMOND LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	4		17,821		1,132
<b>Current assets</b>					
Debtors	5	345,528		83,995	
Cash at bank and in hand		544,246		616,218	
		889,774		700,213	
<b>Creditors: amounts falling due within one year</b>	6	(439,092)		(308,406)	
<b>Net current assets</b>			450,682		391,807
<b>Net assets</b>			468,503		392,939
<b>Capital and reserves</b>					
Called up share capital	7		50,000		50,000
Profit and loss reserves			418,503		342,939
<b>Total equity</b>			468,503		392,939

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


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

The director acknowledges his 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 and signed by the director and authorised for issue on 27 June 2023

  
M Da Silva  
Director

Company Registration No. 1220157

# STEAMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Steamond Limited is a private company limited by shares incorporated in England. The registered office is 657 Fulham Road, London, SW6 5PY.

#### 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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements are prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The company has recovered from the impact of the pandemic in the two previous years,, and has returned to profitability. The director is therefore confident that the going concern basis remains appropriate.

#### 1.3 Turnover

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

#### 1.4 Tangible fixed assets

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

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

Plant and machinery	25% straight line
Fixtures, fittings & equipment	10% straight line

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 Impairment of fixed assets

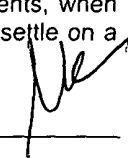
At each reporting date, the company reviews the carrying amounts of its fixed assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication is found, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. .

#### 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.



# STEAMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

(Continued)

#### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

#### **Basic financial liabilities**

Basic financial liabilities including creditors are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price.

### 1.7 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.

#### **Deferred tax**

Deferred tax liabilities are provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

### 1.8 Employee benefits

The cost of short-term employee benefits is recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

### 1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

### 1.10 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

### 1.11 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 receivable.

# STEAMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

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

	2022 Number	2021 Number
Total	7	7

### 4 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2022	42,174
Additions	20,961
At 31 December 2022	63,135
<b>Depreciation and impairment</b>	
At 1 January 2022	41,042
Depreciation charged in the year	4,272
At 31 December 2022	45,314
<b>Carrying amount</b>	
At 31 December 2022	17,821
At 31 December 2021	1,132

# STEAMOND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 5 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	140,159	70,785
Corporation tax recoverable	2,350	6,610
Other debtors and prepayments	203,019	6,600
	<u>345,528</u>	<u>83,995</u>

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

	2022	2021
	£	£
Bank loans and overdrafts	-	100,000
Trade creditors	383,418	187,918
Corporation tax	21,600	4,260
Other taxation and social security	-	4,603
Other creditors and accruals	34,074	11,625
	<u>439,092</u>	<u>308,406</u>

The BSP balance at the year-end represented the sales for the last weeks of December totalling £190,122.

### 7 Called up share capital

	2022	2021	2022	2021
	Number	Number	£	£
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

### 8 Financial commitments, guarantees and contingent liabilities

Potential contingent liabilities with regard to travel arrangements are satisfied by compliance with ABTA requirements on bonding levels. The company has a bonding facility of £25,000 guaranteed by a blocked amount in one of the company's bank accounts with National Westminster Bank Plc. There were no specific liabilities at the year end.

### 9 Related party transactions

#### Transactions with related parties

During the year the company entered into the following transactions with the director:

The company made a loan of £340,000 to the director, in order to finance the acquisition of the company's premises. £155,000 was repaid during the year leaving £185,000 outstanding at the year-end. No formal terms have been agreed for repayment, but it is anticipated that the balance will be repaid in the next year.

