

Company Registration No. 1220157 (England and Wales)

STEAMOND LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
PAGES FOR FILING WITH REGISTRAR**

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STEAMOND LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Tangible assets	4		2,262		5,238
Current assets					
Debtors	5	117,634		185,037	
Cash at bank and in hand		752,496		778,473	
		870,130		963,510	
Creditors: amounts falling due within one year	6	(307,710)		(518,017)	
Net current assets			562,420		445,493
Total assets less current liabilities			564,682		450,731
Creditors: amounts falling due after more than one year	7		(150,000)		-
Net assets			414,682		450,731
Capital and reserves					
Called up share capital			50,000		50,000
Profit and loss reserves			364,682		400,731
Total equity			414,682		450,731

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 2020 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.

STEAMOND LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2020

The financial statements were approved and signed by the director and authorised for issue on 30 June 2021



M Da Silva
Director

Company Registration No. 1220157

STEAMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Company information

Steamond Limited is a private company limited by shares incorporated in England. The registered office is 23 Eccleston Street, London, SW1W 9LX.

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 director has given careful consideration to the impact of Covid-19 on the company's financial position. While there has clearly been a marked reduction in business activity, which has resulted in a loss, and this downturn has continued into 2021, the company has adequate reserves, and more importantly cash reserves, and the director is confident that the company can weather the storm and return to profitability once the crisis is over.

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, on a booking date basis, and is shown net of any VAT. Adjustment is made for sales of travel services that were subsequently cancelled after the year-end.

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
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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.

STEAMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

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.

Debt instruments are subsequently carried at amortised cost.

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.

STEAMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

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.

	2020 Number	2019 Number
Total	7	9

STEAMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2020 and 31 December 2020	42,174
Depreciation and impairment	
At 1 January 2020	36,936
Depreciation charged in the year	2,976
At 31 December 2020	39,912
Carrying amount	
At 31 December 2020	2,262
At 31 December 2019	5,238

5 Debtors

	2020 £	2019 £
Amounts falling due within one year:		
Trade debtors	46,391	96,269
Corporation tax recoverable	6,610	-
Amounts due from related undertakings	41,000	41,000
Other debtors and prepayments	23,633	47,768
	<u>117,634</u>	<u>185,037</u>

6 Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	260,002	454,971
Corporation tax	-	10,255
Other creditors and accruals	47,708	52,791
	<u>307,710</u>	<u>518,017</u>

Other creditors include £6,380 due to the director (2019; £16,177).

The BSP balance at the year-end represented the sales for the last week of December totalling -£12,534 [debtor balance].

STEAMOND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

7 Creditors: amounts falling due after more than one year

	2020 £	2019 £
Bank loans and overdrafts	150,000	-

The company took out a bank loan of £150,000 during the year under the CBILS scheme. This loan is repayable over five years but in the event was repaid in March 2021.

8 Operating lease commitments

Lessee

At the year-end the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases of £24,000 per annum.

2020 £	2019 £
24,000	15,450

9 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.

10 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

Steamond Limited made a loan of £50,000 in 2018 to a company under common control of the director. The balance at the year-end was £41,000. No formal repayment terms have been agreed.