

**COMPANY REGISTRATION NUMBER: 3853105**

**EARL OF SANDWICH (LICENSECO) LIMITED**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**31 December 2021**

# EARL OF SANDWICH (LICENSECO) LIMITED

## STATEMENT OF FINANCIAL POSITION

31 December 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	6	3,227	725
<b>Current assets</b>			
Debtors	7	49,077	43,983
Cash at bank and in hand		1,940,906	1,767,019
		<u>1,989,983</u>	<u>1,811,002</u>
<b>Creditors: amounts falling due within one year</b>	8	477,768	424,374
		<u>1,512,215</u>	<u>1,386,628</u>
<b>Net current assets</b>			
		<u>1,515,442</u>	<u>1,387,353</u>
<b>Total assets less current liabilities</b>			
		<u>1,515,442</u>	<u>1,387,353</u>
<b>Net assets</b>			
		<u>1,515,442</u>	<u>1,387,353</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		1,515,440	1,387,351
		<u>1,515,442</u>	<u>1,387,353</u>
<b>Shareholder funds</b>			
		<u>1,515,442</u>	<u>1,387,353</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **EARL OF SANDWICH (LICENSECO) LIMITED**

## **STATEMENT OF FINANCIAL POSITION** *(continued)*

**31 December 2021**

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These financial statements were approved by the board of directors and authorised for issue on 6 May 2022 , and are signed on behalf of the board by:

The Hon. Orlando Montagu

Director

Company registration number: 3853105

# **EARL OF SANDWICH (LICENSECO) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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 is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

## Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

## Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Trade Marks - 25% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and Machinery	-	25% straight line
Fixtures and Fittings	-	25% straight line
Equipment	-	25% straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

## Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 2 ).

## 5. Intangible assets

	Development costs £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	4,341
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<b>Amortisation</b>	
At 1 January 2021 and 31 December 2021	4,341
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<b>Carrying amount</b>	
At 31 December 2021	—
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At 31 December 2020	—
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## 6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>				
At 1 January 2021	24,598	12,820	10,719	48,137
Additions	1,500	—	2,096	3,596
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At 31 December 2021	26,098	12,820	12,815	51,733
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<b>Depreciation</b>				
At 1 January 2021	24,588	12,819	10,005	47,412
Charge for the year	375	—	719	1,094
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At 31 December 2021	24,963	12,819	10,724	48,506
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<b>Carrying amount</b>				
At 31 December 2021	1,135	1	2,091	3,227
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At 31 December 2020	10	1	714	725
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## 7. Debtors

	2021 £	2020 £
Other debtors	49,077	43,983
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**8. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Trade creditors	<b>5,617</b>	216
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<b>396,698</b>	397,111
Corporation tax	<b>52,450</b>	24,961
Social security and other taxes	<b>479</b>	391
Other creditors	<b>22,524</b>	1,695
	<b>477,768</b>	424,374



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