

Storguard Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2019

Registration number: 03931663

Storguard Limited

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Storguard Limited

Balance Sheet

31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	-	2,324,520
Current assets			
Debtors	<u>5</u>	490,793	587,265
Cash at bank and in hand		<u>1,749,381</u>	<u>76,347</u>
		2,240,174	663,612
Creditors: Amounts falling due within one year	<u>6</u>	<u>(156,348)</u>	<u>(52,990)</u>
Net current assets		<u>2,083,826</u>	<u>610,622</u>
Total assets less current liabilities		2,083,826	2,935,142
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>-</u>	<u>(4,100,000)</u>
Net assets/(liabilities)		<u><u>2,083,826</u></u>	<u><u>(1,164,858)</u></u>
Capital and reserves			
Called up share capital		50,000	50,000
Profit and loss account		<u>2,033,826</u>	<u>(1,214,858)</u>
Shareholders' funds/(deficit)		<u><u>2,083,826</u></u>	<u><u>(1,164,858)</u></u>

Storguard Limited

Balance Sheet

31 December 2019

For the financial year ending 31 December 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 29 January 2021 and signed on its behalf by:

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Mr R A Lee

Director

Company Registration Number: 03931663

Storguard Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

29 Cheyne Walk
London
SW3 5HH

These financial statements were authorised for issue by the Board on 29 January 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Nil - 3.33% straight line
Furniture, fittings and equipment	15% - 25% straight line
Motor vehicles	15% straight line

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Storguard Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors;
- Loans;
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Except for loans, such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Loans are initially measured at transaction price, including transaction costs, and are subsequently carried at amortised cost using the effective interest method.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

Storguard Limited

Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2019	2,657,556	435,770	27,176	3,120,502
Disposals	(2,657,556)	(435,770)	(11,042)	(3,104,368)
At 31 December 2019	-	-	16,134	16,134
Depreciation				
At 1 January 2019	341,209	435,327	19,446	795,982
Eliminated on disposal	(341,209)	(435,327)	(3,312)	(779,848)
At 31 December 2019	-	-	16,134	16,134
Carrying amount				
At 31 December 2019	-	-	-	-
At 31 December 2018	2,316,347	443	7,730	2,324,520

Included within the net book value of land and buildings above is £Nil (2018 - £2,316,347) in respect of freehold land and buildings.

5 Debtors

	2019 £	2018 £
Trade debtors	189	-
Other debtors	490,604	587,265
	490,793	587,265

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		6,169	6,504
Corporation tax		128,329	-
Social security and other taxes		-	12,530
Outstanding defined contribution pension costs		-	624
Accrued expenses		21,850	4,500
Other creditors		-	3,307
Payments on account		-	25,525
		<u>156,348</u>	<u>52,990</u>

Creditors: amounts falling due after more than one year

	Note	2019 £	2018 £
Due after one year			
Loans and borrowings	<u>7</u>	<u>-</u>	<u>4,100,000</u>

7 Loans and borrowings

	2019 £	2018 £
Loans and borrowings due after one year		
Other loans	<u>-</u>	<u>4,100,000</u>

Security on other loans of £Nil (2018 - £4,100,000) included in loans and borrowings is provided over the assets of the company.

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Notes to the Unaudited Financial Statements

Year Ended 31 December 2019

8 Related party transactions

Advances to directors

	At 1 January 2019 £	Advances to director £	Repayments by director £	At 31 December 2019 £
2019				
The directors				
Interest free credit repayable on demand	291,795	88,837	(292,000)	88,632

Summary of transactions with other related parties

At the year end, the company was due £24,000 (2018 - £24,000) from an entity controlled by a director. This loan is interest free and repayable on demand.

The company is also due £30,000 (2018 - £nil) from another entity controlled by a director. This loan is interest free and repayable on demand.

At the year end, the company was due £12,000 from an entity in which the directors have an interest. This loan is interest free and repayable on demand.

The company is also due £252,552 (2018 - £244,670) from a company in which the directors have an interest. This loan is interest free and repayable on demand.

9 Disposal of operation

On 15 October 2019 the majority of the trade and certain assets and liabilities were disposed of.

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.