

COMPANY REGISTRATION NUMBER: 05030538

Registrar of Companies

ETMAN ENTERPRISES LTD

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 DECEMBER 2018

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COMPANIES HOUSE

ETMAN ENTERPRISES LTD**BALANCE SHEET AS AT 31 DECEMBER 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	18,000	21,000
Tangible assets	5	<u>792,456</u>	<u>800,953</u>
		810,456	821,953
Current assets			
Stocks	6	442,091	431,982
Debtors	7	1,824	22,471
Cash at bank and in hand		<u>195,157</u>	<u>33,155</u>
		639,072	487,608
Creditors: Amounts falling due within one year	8	<u>(1,048,842)</u>	<u>(1,076,062)</u>
Net current liabilities		<u>(409,770)</u>	<u>(588,454)</u>
Net assets		<u>400,686</u>	<u>233,499</u>
Capital and reserves			
Called up share capital	3	3	3
Profit and loss account		<u>400,683</u>	<u>233,496</u>
Total equity		<u>400,686</u>	<u>233,499</u>

The notes on pages 3 to 7 form an integral part of these financial statements.

ETMAN ENTERPRISES LTD

BALANCE SHEET AS AT 31 DECEMBER 2018 (CONTINUED)

For the financial year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

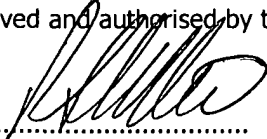
Director's responsibilities:

- 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 director acknowledges his 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 June 2019



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Mr P S Holder

Director

Company registration number: 05030538

The notes on pages 3 to 7 form an integral part of these financial statements.

ETMAN ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1 GENERAL INFORMATION

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

The address of its registered office is:

Dalmar House
Barras Lane Estate
Dalston
Carlisle
CA5 7NY

These financial statements were authorised for issue by the director on 18 June 2019.

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.

The financial statements are prepared in sterling, which is the functional currency of the entity. Monetary amounts in these financial statements are rounded to the nearest £.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

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 sales/value added tax, returns, rebates and discounts.

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.

ETMAN ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Tax

The tax expense for the period comprises current 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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	3 years straight line
Land and buildings	2% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20 years straight line

ETMAN ENTERPRISES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018 (CONTINUED)

2 ACCOUNTING POLICIES (continued)

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Financial instruments

Classification

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Recognition and measurement

Basic financial instruments are initially recognised at the transaction price.

Impairment

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

3 STAFF NUMBERS

The average number of persons employed by the company (including the director) during the year, was 4 (2017 - 4).

ETMAN ENTERPRISES LTD

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
(CONTINUED)**

4 INTANGIBLE ASSETS

	Goodwill £	Total £
Cost or valuation		
At 1 January 2018	<u>60,000</u>	<u>60,000</u>
At 31 December 2018	<u>60,000</u>	<u>60,000</u>
Amortisation		
At 1 January 2018	39,000	39,000
Amortisation charge	<u>3,000</u>	<u>3,000</u>
At 31 December 2018	<u>42,000</u>	<u>42,000</u>
Carrying amount		
At 31 December 2018	<u><u>18,000</u></u>	<u><u>18,000</u></u>
At 31 December 2017	<u><u>21,000</u></u>	<u><u>21,000</u></u>

5 TANGIBLE ASSETS

	Land and buildings £	Office equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 January 2018	959,917	316	21,702	269,009	1,250,944
Additions	-	-	12,750	13,482	26,232
Disposals	<u>-</u>	<u>-</u>	<u>-</u>	<u>(800)</u>	<u>(800)</u>
At 31 December 2018	<u>959,917</u>	<u>316</u>	<u>34,452</u>	<u>281,691</u>	<u>1,276,376</u>
Depreciation					
At 1 January 2018	211,012	44	12,737	226,198	449,991
Charge for the year	19,198	105	2,507	12,919	34,729
Eliminated on disposal	<u>-</u>	<u>-</u>	<u>-</u>	<u>(800)</u>	<u>(800)</u>
At 31 December 2018	<u>230,210</u>	<u>149</u>	<u>15,244</u>	<u>238,317</u>	<u>483,920</u>
Carrying amount					
At 31 December 2018	<u><u>729,707</u></u>	<u><u>167</u></u>	<u><u>19,208</u></u>	<u><u>43,374</u></u>	<u><u>792,456</u></u>
At 31 December 2017	<u><u>748,905</u></u>	<u><u>272</u></u>	<u><u>8,965</u></u>	<u><u>42,811</u></u>	<u><u>800,953</u></u>

ETMAN ENTERPRISES LTD**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018
(CONTINUED)****6 STOCKS**

	2018	2017
	£	£
Stocks	<u>442,091</u>	<u>431,982</u>

7 DEBTORS

	2018	2017
	£	£
Trade debtors	-	17,000
Prepayments	1,483	2,787
Other debtors	<u>341</u>	<u>2,684</u>
	<u>1,824</u>	<u>22,471</u>

8 CREDITORS**Creditors: amounts falling due within one year**

	Note	2018	2017
		£	£
Due within one year			
Bank loans and overdrafts	9	-	45,162
Accruals and deferred income		9,494	12,615
Other creditors		<u>1,039,348</u>	<u>1,018,285</u>
		<u>1,048,842</u>	<u>1,076,062</u>

9 LOANS AND BORROWINGS

	2018	2017
	£	£
Current loans and borrowings		
Bank borrowings	<u>-</u>	<u>45,162</u>