

**REGISTERED NUMBER: 05052772 (England and Wales)**

**ON VIRGIN TERRITORY LTD**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2019**

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FOR THE YEAR ENDED 28 FEBRUARY 2019

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**ON VIRGIN TERRITORY LTD**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

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**DIRECTOR:** A M Cleverdon

**SECRETARY:** M J Cleverdon

**REGISTERED OFFICE:** Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

**REGISTERED NUMBER:** 05052772 (England and Wales)

**ACCOUNTANTS:** Wilkins Kennedy LLP  
Gladstone House  
77-79 High Street  
Egham  
Surrey  
TW20 9HY

**BALANCE SHEET**  
**28 FEBRUARY 2019**

	Notes	2019 £	2018 £
<b>FIXED ASSETS</b>			
Tangible assets	4	41,910	44,688
<b>CURRENT ASSETS</b>			
Cash in hand		50	50
<b>CREDITORS</b>			
Amounts falling due within one year	5	(21,452)	(34,652)
<b>NET CURRENT LIABILITIES</b>		<u>(21,402)</u>	<u>(34,602)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>20,508</u>	<u>10,086</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100	100
Retained earnings		20,408	9,986
<b>SHAREHOLDERS' FUNDS</b>		<u>20,508</u>	<u>10,086</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 23 February 2020 and were signed by:

A M Cleverdon - Director

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2019

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1. **STATUTORY INFORMATION**

On Virgin Territory Ltd is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Refurbishment	- in accordance with the property
Plant & Equipment	- 25% on reducing balance
Office Equipment	- 33% on cost
Website	- 50% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2018 - 4 ) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

**4. TANGIBLE FIXED ASSETS**

	Refurbishment £	Plant & Equipment £	Office Equipment £	Website £	Totals £
<b>COST</b>					
At 1 March 2018	82,825	69,776	6,547	5,534	164,682
Additions	-	2,275	-	-	2,275
At 28 February 2019	<u>82,825</u>	<u>72,051</u>	<u>6,547</u>	<u>5,534</u>	<u>166,957</u>
<b>DEPRECIATION</b>					
At 1 March 2018	42,824	65,091	6,546	5,533	119,994
Charge for year	3,313	1,740	-	-	5,053
At 28 February 2019	<u>46,137</u>	<u>66,831</u>	<u>6,546</u>	<u>5,533</u>	<u>125,047</u>
<b>NET BOOK VALUE</b>					
At 28 February 2019	<u>36,688</u>	<u>5,220</u>	<u>1</u>	<u>1</u>	<u>41,910</u>
At 28 February 2018	<u>40,001</u>	<u>4,685</u>	<u>1</u>	<u>1</u>	<u>44,688</u>

**5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019 £	2018 £
Bank loans and overdrafts	3,961	3,961
Taxation and social security	3,991	3,768
Other creditors	13,500	26,923
	<u>21,452</u>	<u>34,652</u>

**6. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2019 and 28 February 2018:

	2019 £	2018 £
<b>A M Cleverdon</b>		
Balance outstanding at start of year	(14,963)	(16,692)
Amounts advanced	12,918	1,729
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(2,045)</u>	<u>(14,963)</u>

**7. ULTIMATE CONTROLLING PARTY**

The company is controlled by its Directors and major shareholders Mr A Cleverdon and Mrs M Cleverdon .

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.