

**THESPACECOMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2020**

Thespacecompany Limited
Unaudited Financial Statements
For The Year Ended 31 October 2020

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Thespacecompany Limited
Balance Sheet
As at 31 October 2020

Registered number: 05290402

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		55,609		57,013
			55,609		57,013
CURRENT ASSETS					
Debtors	4	71,978		95,971	
Cash at bank and in hand		82,843		15,009	
		154,821		110,980	
Creditors: Amounts Falling Due Within One Year	5	(97,336)		(71,154)	
NET CURRENT ASSETS (LIABILITIES)			57,485		39,826
TOTAL ASSETS LESS CURRENT LIABILITIES			113,094		96,839
Creditors: Amounts Falling Due After More Than One Year	6	(53,750)		-	
PROVISIONS FOR LIABILITIES					
Deferred Taxation	7	(8,666)		(10,832)	
NET ASSETS			50,678		86,007
CAPITAL AND RESERVES					
Called up share capital	8	100		100	
Profit and Loss Account		50,578		85,907	
SHAREHOLDERS' FUNDS			50,678		86,007

Thespacecompany Limited
Balance Sheet (continued)
As at 31 October 2020

For the year ending 31 October 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Andrew Green

Director

27 July 2021

The notes on pages 3 to 5 form part of these financial statements.

Thespacecompany Limited
Notes to the Financial Statements
For The Year Ended 31 October 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing balance
Motor Vehicles	20% Reducing balance
Fixtures & Fittings	20% Reducing balance

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

The space company Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

1.5. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2020	2019
Office and administration	1	1
Sales, marketing and distribution	2	4
	<u>3</u>	<u>5</u>

3. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 November 2019	31,129	71,345	27,168	129,642
Additions	-	12,500	-	12,500
As at 31 October 2020	<u>31,129</u>	<u>83,845</u>	<u>27,168</u>	<u>142,142</u>
Depreciation				
As at 1 November 2019	25,817	27,751	19,061	72,629
Provided during the period	1,063	11,219	1,622	13,904
As at 31 October 2020	<u>26,880</u>	<u>38,970</u>	<u>20,683</u>	<u>86,533</u>
Net Book Value				
As at 31 October 2020	<u>4,249</u>	<u>44,875</u>	<u>6,485</u>	<u>55,609</u>
As at 1 November 2019	<u>5,312</u>	<u>43,594</u>	<u>8,107</u>	<u>57,013</u>

4. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	48,374	89,210
Prepayments and accrued income	4,740	4,761
Other debtors	9,628	2,000
VAT	8,236	-
Amounts owed by group undertakings	1,000	-
	<u>71,978</u>	<u>95,971</u>

Included in amounts owed by group undertakings is an amount of £1,000 owed by The Homespace Company, a company incorporated and registered in the United Kingdom in which Mr. A. Green is a director.

Thespacecompany Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 October 2020

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Trade creditors	71,046	39,989
Corporation tax	22,148	9,411
Other taxes and social security	1,237	3,911
VAT	-	12,788
Other creditors	2,434	3,869
Pension liabilities	10	590
Director's loan account	461	596
	<u>97,336</u>	<u>71,154</u>

6. Creditors: Amounts Falling Due After More Than One Year

	2020	2019
	£	£
Bank loans	<u>53,750</u>	<u>-</u>
	<u>53,750</u>	<u>-</u>

7. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2020	2019
	£	£
Deferred tax	<u>8,666</u>	<u>10,832</u>
	<u>8,666</u>	<u>10,832</u>

8. Share Capital

	2020	2019
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. Dividends

	2020	2019
	£	£
On equity shares:		
Interim dividend paid	<u>89,000</u>	<u>92,500</u>
	<u>89,000</u>	<u>92,500</u>

10. Controlling Party

The company's controlling party is Mr. Andrew Green by virtue of his ownership of 70% of the issued share capital in the company.

11. General Information

Thespacecompany Limited is a private company, limited by shares, incorporated in England & Wales, registered number 05290402 . The registered office is 4 Fincham End Drive, Crowthorne, Berkshire, RG45 6DT.

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.