

Eastgate Asset Control Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2019

Whitnalls

Chartered Certified Accountants

1st Floor, Cotton House

Old Hall Street

Liverpool

L3 9TX

Eastgate Asset Control Limited

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Eastgate Asset Control Limited

Company Information for the Year Ended 30 April 2019

Director	G M Bradley
Registered office	First Floor Cotton House Old Hall Street Liverpool L3 9TX
Accountants	Whitnalls Chartered Certified Accountants 1st Floor, Cotton House Old Hall Street Liverpool L3 9TX

Eastgate Asset Control Limited
(Registration number: 05434051)
Balance Sheet as at 30 April 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>3</u>	1,507	1,773
Current assets			
Stocks	<u>4</u>	12,000	100,600
Debtors	<u>5</u>	38,950	216,074
Cash at bank and in hand		190,047	82,112
		240,997	398,786
Creditors: Amounts falling due within one year	<u>6</u>	(4,900)	(93,372)
Net current assets		236,097	305,414
Total assets less current liabilities		237,604	307,187
Provisions for liabilities		(301)	(355)
Net assets		237,303	306,832
Capital and reserves			
Called up share capital	<u>8</u>	3	3
Capital redemption reserve		3	3
Profit and loss account		237,297	306,826
Total equity		237,303	306,832

For the financial year ending 30 April 2019 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.

The notes on pages 4 to 7 form an integral part of these financial statements.
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Eastgate Asset Control Limited

(Registration number: 05434051)

Balance Sheet as at 30 April 2019

Approved and authorised by the director on 31 December 2019

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G M Bradley

Director

The notes on pages 4 to 7 form an integral part of these financial statements.
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Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

1 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 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.

Tax

The tax expense for the period comprises current and deferred 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 income 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

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.

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

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
Computer equipment	15% reducing balance
Fixtures & fittings	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

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.

2 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2018 - 2).

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 May 2018	7,977	7,977
At 30 April 2019	7,977	7,977
Depreciation		
At 1 May 2018	6,204	6,204
Charge for the year	266	266
At 30 April 2019	6,470	6,470
Carrying amount		
At 30 April 2019	1,507	1,507
At 30 April 2018	1,773	1,773

4 Stocks

	2019 £	2018 £
Other inventories	12,000	100,600

5 Debtors

	2019 £	2018 £
Trade debtors	26,398	193,412
Other debtors	12,552	22,662
	38,950	216,074

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2019

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	<u>7</u>	253	739
Trade creditors		84	60,000
Taxation and social security		16	28,317
Accruals and deferred income		4,547	4,316
		<u>4,900</u>	<u>93,372</u>

7 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	<u>253</u>	<u>739</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	3	3	3	3

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.