

Eastgate Asset Control Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 April 2021

Whitnalls

Chartered Certified Accountants

Trident House
105 Derby Road
Liverpool
L20 8LZ

Eastgate Asset Control Limited

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Eastgate Asset Control Limited

Company Information for the Year Ended 30 April 2021

| | |
|--------------------------|---|
| Director | G M Bradley |
| Registered office | Trident House 105 Derby Road Liverpool L20 8LZ |
| Accountants | Whitnalls Chartered Certified Accountants Trident House 105 Derby Road Liverpool L20 8LZ |

Eastgate Asset Control Limited

(Registration number: 05434051)

Balance Sheet as at 30 April 2021

| | Note | 2021 £ | 2020 £ |
|---|----------|-----------------|-----------------|
| Fixed assets | | | |
| Tangible assets | <u>3</u> | 4,725 | 5,559 |
| Current assets | | | |
| Stocks | <u>4</u> | 160 | 8,800 |
| Debtors | <u>5</u> | 72,851 | 53,047 |
| Cash at bank and in hand | | 217,546 | 185,290 |
| | | <u>290,557</u> | <u>247,137</u> |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(31,251)</u> | <u>(15,958)</u> |
| Net current assets | | <u>259,306</u> | <u>231,179</u> |
| Total assets less current liabilities | | 264,031 | 236,738 |
| Provisions for liabilities | | <u>(945)</u> | <u>(1,112)</u> |
| Net assets | | <u>263,086</u> | <u>235,626</u> |
| Capital and reserves | | | |
| Called up share capital | <u>8</u> | 3 | 3 |
| Capital redemption reserve | | 3 | 3 |
| Profit and loss account | | <u>263,080</u> | <u>235,620</u> |
| Shareholders' funds | | <u>263,086</u> | <u>235,626</u> |

For the financial year ending 30 April 2021 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.

Eastgate Asset Control Limited

(Registration number: 05434051)

Balance Sheet as at 30 April 2021

Approved and authorised by the director on 18 August 2021

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G M Bradley

Director

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 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.

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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 (2020 - 2).

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

3 Tangible assets

| | Furniture, fittings and equipment £ | Total £ |
|--------------------------|--|--------------------|
| Cost or valuation | | |
| At 1 May 2020 | <u>12,677</u> | <u>12,677</u> |
| At 30 April 2021 | <u>12,677</u> | <u>12,677</u> |
| Depreciation | | |
| At 1 May 2020 | 7,118 | 7,118 |
| Charge for the year | <u>834</u> | <u>834</u> |
| At 30 April 2021 | <u>7,952</u> | <u>7,952</u> |
| Carrying amount | | |
| At 30 April 2021 | <u>4,725</u> | <u>4,725</u> |
| At 30 April 2020 | <u>5,559</u> | <u>5,559</u> |

4 Stocks

| | 2021 £ | 2020 £ |
|-------------------|-------------------|-------------------|
| Other inventories | <u>160</u> | <u>8,800</u> |

5 Debtors

| | 2021 £ | 2020 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 70,405 | 45,398 |
| Other debtors | <u>2,446</u> | <u>7,649</u> |
| | <u>72,851</u> | <u>53,047</u> |

Eastgate Asset Control Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

6 Creditors

Creditors: amounts falling due within one year

| | Note | 2021 £ | 2020 £ |
|------------------------------|----------|---------------|---------------|
| Due within one year | | | |
| Loans and borrowings | <u>7</u> | 188 | 470 |
| Trade creditors | | 8,424 | 365 |
| Taxation and social security | | 18,119 | 10,460 |
| Accruals and deferred income | | 4,520 | 4,663 |
| | | <u>31,251</u> | <u>15,958</u> |

7 Loans and borrowings

| | 2021 £ | 2020 £ |
|-------------------------------------|------------|------------|
| Current loans and borrowings | | |
| Other borrowings | <u>188</u> | <u>470</u> |

8 Share capital

Allotted, called up and fully paid shares

| | 2021 | | 2020 | |
|---------------------|----------|----------|----------|----------|
| | No. | £ | No. | £ |
| Ordinary of £1 each | 3 | 3 | 3 | 3 |
| | <u>3</u> | <u>3</u> | <u>3</u> | <u>3</u> |

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