

**PREPARED FOR THE REGISTRAR  
ASINIT LIMITED  
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

**Asinit Limited****(Registration number: 06112087)****Balance Sheet as at 28 February 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Current assets</b>			
Debtors	<u>5</u>	-	12,572
Cash at bank and in hand		<u>10,829</u>	<u>2,908</u>
		10,829	15,480
Creditors: Amounts falling due within one year	<u>6</u>	<u>(4,490)</u>	<u>(25,993)</u>
Net assets/(liabilities)		<u>6,339</u>	<u>(10,513)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>6,239</u>	<u>(10,613)</u>
Total equity		<u>6,339</u>	<u>(10,513)</u>

For the financial year ending 28 February 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.

Approved and authorised by the director on 30 November 2021

A Goralczyk

Director

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

**Asinit Limited****Statement of Changes in Equity for the Year Ended 28 February 2021**

	<b>Share capital</b> <b>£</b>	<b>Profit and loss</b> <b>account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 March 2020	100	(10,613)	(10,513)
Profit for the year	-	20,852	20,852
Dividends	-	(4,000)	(4,000)
	<hr/>	<hr/>	<hr/>
At 28 February 2021	100	6,239	6,339

	<b>Share capital</b> <b>£</b>	<b>Profit and loss</b> <b>account</b> <b>£</b>	<b>Total</b> <b>£</b>
At 1 March 2019	100	(15,493)	(15,393)
Profit for the year	-	4,880	4,880
	<hr/>	<hr/>	<hr/>
At 29 February 2020	100	(10,613)	(10,513)

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

## **Asinit Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 2021**

#### **1 General information**

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

The address of its registered office is:  
Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

#### **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 for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Going concern**

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

##### **Judgements**

No significant judgements or key sources of estimation uncertainty have been made by management in preparing these financial statements.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the 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 and after eliminating sales within the company.

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.

##### **Foreign currency transactions and balances**

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

##### **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.

## **Asinit Limited**

### **Notes to the Financial Statements for the Year Ended 28 February 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	50% straight line

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

#### **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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **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.

**Notes to the Financial Statements for the Year Ended 28 February 2021**

**Financial instruments**

***Classification***

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

***Recognition and measurement***

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

***Impairment***

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss.

**3 Staff numbers**

The average number of persons employed by the company (including the director) during the year, was as follows:

	<b>2021</b>	<b>2020</b>
	<b>No.</b>	<b>No.</b>
Average number of employees	<u>1</u>	<u>1</u>

# Asinit Limited

## Notes to the Financial Statements for the Year Ended 28 February 2021

### 4 Tangible assets

	Furniture, fittings and equipment £
<b>Cost</b>	
At 1 March 2020	300
At 28 February 2021	300
<b>Depreciation</b>	
At 1 March 2020	300
At 28 February 2021	300
<b>Carrying amount</b>	
At 28 February 2021	-

### 5 Debtors

	2021 £	2020 £
Trade debtors	-	12,572

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2021 £	2020 £
<b>Due within one year</b>			
Loans and borrowings	7	72	20,975
Trade creditors	-	2,682	3,177
Social security and other taxes		886	991
Accrued expenses		850	850
		4,490	25,993

**Asinit Limited****Notes to the Financial Statements for the Year Ended 28 February 2021****7 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Current loans and borrowings</b>		
Director's loan account	<u>72</u>	<u>20,975</u>

**8 Related party transactions**

At the year end, the company owed the director A Goralczyk £72 (2020: £20,975) in the form of a director's loan account. The loan is unsecured, interest free and repayable on demand.



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.