

Equipped 4 Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2019

Equipped 4 Limited

Contents

| | |
|---|---------------|
| Company Information | <u>1</u> |
| Balance Sheet | <u>2</u> |
| Notes to the Unaudited Financial Statements | <u>3 to 7</u> |

Equipped 4 Limited

Company Information

Director D C Schiller

Company secretary T B Schiller

Registered office Montrose House
Clayhill Park
Neston
Cheshire
CH64 3RU

Accountants Duncan Boxwell & Company Limited
Chartered Accountants
Montrose House
Clayhill Park
Neston
Cheshire
CH64 3RU

Equipped 4 Limited

(Registration number: 07420573)
Balance Sheet as at 31 October 2019

| | Note | 2019 £ | 2018 £ |
|---|----------|------------------|------------------|
| Current assets | | | |
| Cash at bank and in hand | | 5,830 | 5,816 |
| Creditors: Amounts falling due within one year | <u>6</u> | <u>(212,322)</u> | <u>(212,168)</u> |
| Net liabilities | | <u>(206,492)</u> | <u>(206,352)</u> |
| Capital and reserves | | | |
| Called up share capital | <u>7</u> | 120 | 120 |
| Profit and loss account | | <u>(206,612)</u> | <u>(206,472)</u> |
| Shareholders' deficit | | <u>(206,492)</u> | <u>(206,352)</u> |

For the financial year ending 31 October 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.

Approved and authorised by the director on 14 July 2020

.....

D C Schiller
Director

Equipped 4 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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:

Montrose House
Clayhill Park
Neston
Cheshire
CH64 3RU

These financial statements were authorised for issue by the director on 14 July 2020.

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 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 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.

Equipped 4 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

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.

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 |
|----------------------|-------------------------------------|
| Leasehold property | 10% straight line |
| Furniture & fittings | 25% straight line |
| Equipments | 25% 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 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 subsequently measured at amortised cost using the effective interest method.

Equipped 4 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

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.

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

Equipped 4 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

4 Tangible assets

Cost or valuation

Depreciation

Carrying amount

At 31 October 2019

Included within the net book value of land and buildings above is £Nil (2018 - £Nil) in respect of long leasehold land and buildings.

5 Debtors

| 2019 | 2018 |
|-------------|-------------|
| £ | £ |
| - | - |

Equipped 4 Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 October 2019

6 Creditors

Creditors: amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|----------------|----------------|
| Due within one year | | |
| Taxation and social security | 34,916 | 34,776 |
| Other creditors | 177,406 | 177,392 |
| | <u>212,322</u> | <u>212,168</u> |

7 Share capital

Allotted, called up and fully paid shares

| | 2019 | | 2018 | |
|-----------------------|------------|------------|------------|------------|
| | No. | £ | No. | £ |
| Ordinary A of £1 each | 90 | 90 | 90 | 90 |
| Ordinary B of £1 each | 30 | 30 | 30 | 30 |
| | <u>120</u> | <u>120</u> | <u>120</u> | <u>120</u> |

8 Related party transactions

The company was under the control of the director, D C Schiller throughout the previous and current year. The company is wholly owned by Equipped 4 (Holdings) Limited, a company incorporated in England and Wales. The ultimate controlling party is D C Schiller by virtue of his ownership of Equipped 4 (Holdings) Limited. At the balance sheet date the company owed £26,631 (2018: £26,631) to D C Schiller. The loan is interest free and does not have a set repayment date.

Neston

This document was delivered using electronic communications and authenticated in accordance with the
Crestor's rules relating to electronic form, authentication and manner of delivery under section 1072 of
the Companies Act 2006.