

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2020**

**FOR**

**ESHEET LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

|  | <b>Page</b> |
|--|-------------|
| <b>Company Information</b>               | <b>1</b>    |
| <b>Balance Sheet</b>                     | <b>2</b>    |
| <b>Notes to the Financial Statements</b> | <b>4</b>    |

**ESHEET LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MAY 2020**

**DIRECTOR:** R F Hall

**REGISTERED OFFICE:** 2 Woodcote Park  
Wisbech  
Cambridgeshire  
PE13 1LX

**REGISTERED NUMBER:** 08088486 (England and Wales)

**ACCOUNTANTS:** Wheelers  
Chartered Accountants & Tax Consultants  
27-29 Old Market  
Wisbech  
Cambridgeshire  
PE13 1NE

**BALANCE SHEET**  
**31 MAY 2020**

|  | Notes | 31.5.20<br>£  | £            | 31.5.19<br>£  | £             |
|--|-------|---------------|--------------|---------------|---------------|
| <b>FIXED ASSETS</b>                          |       |               |              |               |               |
| Intangible assets                            | 4     |               | -            |               | -             |
| Tangible assets                              | 5     |               | <u>1,261</u> |               | <u>1,701</u>  |
|  |       |               | 1,261        |               | 1,701         |
| <b>CURRENT ASSETS</b>                        |       |               |              |               |               |
| Stocks                                       |       | 14,810        |              | 12,357        |               |
| Debtors                                      | 6     | 14,218        |              | 16,119        |               |
| Cash at bank                                 |       | <u>20,173</u> |              | <u>21,602</u> |               |
|  |       | 49,201        |              | 50,078        |               |
| <b>CREDITORS</b>                             |       |               |              |               |               |
| Amounts falling due within one year          | 7     | <u>45,706</u> |              | <u>29,288</u> |               |
| <b>NET CURRENT ASSETS</b>                    |       |               | <u>3,495</u> |               | <u>20,790</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 4,756        |               | 22,491        |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |               | 240          |               | 320           |
| <b>NET ASSETS</b>                            |       |               | <u>4,516</u> |               | <u>22,171</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |               |              |               |               |
| Called up share capital                      |       |               | 10           |               | 10            |
| Retained earnings                            |       |               | <u>4,506</u> |               | <u>22,161</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>4,516</u> |               | <u>22,171</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued**  
**31 MAY 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 24 February 2021 and were signed by:

R F Hall - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MAY 2020**

**1. STATUTORY INFORMATION**

ESheet Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The principal place of business is Unit 14, 18 Sandall Road, Wisbech, Cambridgeshire, PE13 2GA.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The director believes that the company is well placed to manage its financial risks successfully and has reasonable expectation that it has adequate resources to continue in operational existence for the foreseeable future. Consequently, it continues to adopt the going concern basis of accounting in preparing the annual financial statements.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Computer equipment - 33% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020****2. ACCOUNTING POLICIES - continued****Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Consolidation**

The parent company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by section 398 of the Companies Act 2006 not to prepare group accounts.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2019 - 1) .

**4. INTANGIBLE FIXED ASSETS**

|                                   | Goodwill<br>£   |
|-----------------------------------|-----------------|
| <b>COST</b>                       |                 |
| At 1 June 2019<br>and 31 May 2020 | <u>44,750</u>   |
| <b>AMORTISATION</b>               |                 |
| At 1 June 2019<br>and 31 May 2020 | <u>44,750</u>   |
| <b>NET BOOK VALUE</b>             |                 |
| At 31 May 2020                    | <u><u>-</u></u> |
| At 31 May 2019                    | <u><u>-</u></u> |

**5. TANGIBLE FIXED ASSETS**

|                                   | Plant and<br>machinery<br>£ | Computer<br>equipment<br>£ | Totals<br>£  |
|-----------------------------------|-----------------------------|----------------------------|--------------|
| <b>COST</b>                       |                             |                            |              |
| At 1 June 2019<br>and 31 May 2020 | <u>3,085</u>                | <u>839</u>                 | <u>3,924</u> |
| <b>DEPRECIATION</b>               |                             |                            |              |
| At 1 June 2019                    | 1,564                       | 659                        | 2,223        |
| Charge for year                   | <u>380</u>                  | <u>60</u>                  | <u>440</u>   |
| At 31 May 2020                    | <u>1,944</u>                | <u>719</u>                 | <u>2,663</u> |
| <b>NET BOOK VALUE</b>             |                             |                            |              |
| At 31 May 2020                    | <u>1,141</u>                | <u>120</u>                 | <u>1,261</u> |
| At 31 May 2019                    | <u>1,521</u>                | <u>180</u>                 | <u>1,701</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MAY 2020**

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               | 31.5.20       | 31.5.19       |
|---------------|---------------|---------------|
|               | £             | £             |
| Trade debtors | 10,837        | 14,777        |
| Other debtors | 3,381         | 1,342         |
|               | <u>14,218</u> | <u>16,119</u> |

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                    | 31.5.20       | 31.5.19       |
|------------------------------------|---------------|---------------|
|                                    | £             | £             |
| Trade creditors                    | 17,010        | 15,315        |
| Amounts owed to group undertakings | 23,731        | 9,401         |
| Taxation and social security       | 635           | 1,972         |
| Other creditors                    | 4,330         | 2,600         |
|                                    | <u>45,706</u> | <u>29,288</u> |

**8. OTHER FINANCIAL COMMITMENTS**

The following operating lease payments are committed to be paid over the life of the lease:

|                 | 31.5.20      | 31.5.19      |
|-----------------|--------------|--------------|
|                 | £            | £            |
| Within one year | <u>1,200</u> | <u>4,800</u> |
|                 | <u>1,200</u> | <u>4,800</u> |

**9. RELATED PARTY DISCLOSURES**

At the year end interest free loans due to members of the group were outstanding amounting to £23,731 (2019 - £9,401).

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.