

Unaudited Financial Statements for the Year Ended 31 October 2021

for

ETA DELTA LTD

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for the Year Ended 31 October 2021**

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ETA DELTA LTD

**Company Information
for the Year Ended 31 October 2021**

DIRECTOR: Mr J A Myles

REGISTERED OFFICE: 10 Queen Street Place
London
England
EC4R 1BE

REGISTERED NUMBER: 08440371 (England and Wales)

ACCOUNTANTS: McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

ETA DELTA LTD (REGISTERED NUMBER: 08440371)**Balance Sheet
31 October 2021**

	Notes	31.10.21 £	£	31.10.20 £	£
FIXED ASSETS					
Tangible assets	4		1,043		1,916
CURRENT ASSETS					
Debtors	5	43,003		86,897	
Cash at bank and in hand		<u>134,958</u>		<u>26,942</u>	
		177,961		113,839	
CREDITORS					
Amounts falling due within one year	6	<u>71,744</u>		<u>68,500</u>	
NET CURRENT ASSETS			<u>106,217</u>		<u>45,339</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			107,260		47,255
CREDITORS					
Amounts falling due after more than one year	7		<u>44,907</u>		<u>45,833</u>
NET ASSETS			<u><u>62,353</u></u>		<u><u>1,422</u></u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>62,352</u>		<u>1,421</u>
SHAREHOLDERS' FUNDS			<u><u>62,353</u></u>		<u><u>1,422</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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 October 2021

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 8 June 2022 and were signed by:

Mr J A Myles - Director

**Notes to the Financial Statements
for the Year Ended 31 October 2021**

1. STATUTORY INFORMATION

Eta Delta Ltd 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 (£).

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.

Significant judgements and estimates

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgements used in the preparation of these financial statements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discount and value added taxes. Turnover includes revenue earned from the technical, licensing and security compliance assistance for regulated businesses.

Rendering of services

Turnover from technical, licensing and security compliance assistance for regulated businesses is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged to profit or loss over the estimated useful economic lives, as follows:

Computer equipment - 33% on cost

Fixtures & Fittings - 25% on reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined, which is the higher of its fair value less costs to sell and its value in use.

Any impairment loss is recognised immediately as an expense within profit or loss

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Trade and other debtors/creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised within profit or loss.

For financial assets that are measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate of measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

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.

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Provisions

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. No provisions have been recognised in the current year.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2020 - 8) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 November 2020	1,817	9,887	11,704
Disposals	-	(5,057)	(5,057)
At 31 October 2021	<u>1,817</u>	<u>4,830</u>	<u>6,647</u>
DEPRECIATION			
At 1 November 2020	986	8,802	9,788
Charge for year	208	665	873
Eliminated on disposal	-	(5,057)	(5,057)
At 31 October 2021	<u>1,194</u>	<u>4,410</u>	<u>5,604</u>
NET BOOK VALUE			
At 31 October 2021	<u>623</u>	<u>420</u>	<u>1,043</u>
At 31 October 2020	<u>831</u>	<u>1,085</u>	<u>1,916</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Trade debtors	32,464	47,230
Other debtors	1,368	1,368
Directors' current accounts	-	29,128
S455 tax	<u>9,171</u>	<u>9,171</u>
	<u>43,003</u>	<u>86,897</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.21 £	31.10.20 £
Bank loans and overdrafts	5,093	4,167
Trade creditors	402	1,495
Tax	50,744	28,205
Social security and other taxes	565	1,062
VAT	10,683	27,168
Other creditors	2,183	4,508
Directors' current accounts	79	-
Accrued expenses	<u>1,995</u>	<u>1,895</u>
	<u>71,744</u>	<u>68,500</u>

Notes to the Financial Statements - continued
for the Year Ended 31 October 2021

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.21	31.10.20
	£	£
Bank loans - 1-2 years	11,111	20,000
Bank loans - 2-5 years	11,111	20,000
Bank loans more 5 yr by instal	22,685	5,833
	<u>44,907</u>	<u>45,833</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>22,685</u>	<u>5,833</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.10.21	31.10.20
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 October 2021 and 31 October 2020:

	31.10.21	31.10.20
	£	£
Mr J A Myles		
Balance outstanding at start of year	29,128	29,965
Amounts advanced	43,563	57,079
Amounts repaid	(72,770)	(57,916)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(79)</u>	<u>29,128</u>

Interest is charged at 2.5% on any overdrawn balance over £10,000 during the year. There is no fixed date for repayment.

10. RELATED PARTY DISCLOSURES

Directors remuneration in the year was £9,262 (2020: £8,721). Additionally, dividends of £30,000 (2020: £55,000) were proposed and payable to the director in the year.

11. ULTIMATE CONTROLLING PARTY

James Myles is the sole director and 100% shareholder. He is therefore considered to be the ultimate controlling party.

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Eta Delta Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Eta Delta Ltd for the year ended 31 October 2021 which comprise the Statement of Income and Retained Earnings, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the director of Eta Delta Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Eta Delta Ltd and state those matters that we have agreed to state to the director of Eta Delta Ltd in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Eta Delta Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Eta Delta Ltd. You consider that Eta Delta Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Eta Delta Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McAllisters
Paxton House
11 Woodside Crescent
Charing Cross
Glasgow
G3 7UL

8 June 2022

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.