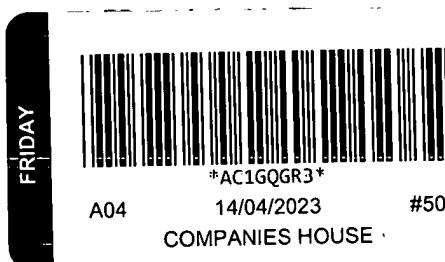


**EQUILIBRIUM (GULF) LTD**

**FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 JUNE 2022**

**HEDLEY DUNK LIMITED**  
Chartered Accountants & Statutory Auditor  
Trinity House  
3 Bullace Lane  
Dartford  
Kent  
DA1 1BB



**EQUILIBRIUM (GULF) LTD**  
**REGISTERED NUMBER: 08799918**

**BALANCE SHEET**  
**AS AT 30 JUNE 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	4	367	1,246
Investments	5	31,625	31,625
		<u>31,992</u>	<u>32,871</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	105,188	64,990
Cash at bank and in hand	7	133,008	219,304
		<u>238,196</u>	<u>284,294</u>
Creditors: amounts falling due within one year	8	(164,092)	(213,462)
<b>Net current assets</b>		<u>74,104</u>	<u>70,832</u>
<b>Total assets less current liabilities</b>		<u>106,096</u>	<u>103,703</u>
<b>Net assets</b>		<u>106,096</u>	<u>103,703</u>
<b>Capital and reserves</b>			
Called up share capital		80	80
Profit and loss account		106,016	103,623
		<u>106,096</u>	<u>103,703</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 April 2023.



.....  
**Rupert Goodman**  
Director

The notes on pages 2 to 7 form part of these financial statements.

## **EQUILIBRIUM (GULF) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **1. General information**

Equilibrium (Gulf) Ltd is a private company limited by shares and incorporated in England & Wales. It's registered office and place of business is Trinity House, 3 Bullace Lane, Dartford, Kent DA1 1BB. It's registered number is 08799918.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Exemption from preparing consolidated financial statements**

The Company, and the Group headed by it, qualify as small as set out in section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### **2.4 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

##### **2.5 Pensions**

###### **Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

## **EQUILIBRIUM (GULF) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **2. Accounting policies (continued)**

##### **2.6 Taxation**

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

##### **2.7 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated 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 so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% straight line
Computer equipment	-	33% straight line

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

## **EQUILIBRIUM (GULF) LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022**

#### **2. Accounting policies (continued)**

##### **2.8 Impairment of fixed assets and goodwill**

Assets that are subject to depreciation or amortisation are assessed at each balance sheet date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each balance sheet date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

##### **2.9 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

##### **2.10 Debtors**

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### **2.12 Creditors**

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### **2.13 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

# EQUILIBRIUM (GULF) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 3. Employees

The average monthly number of employees during the year was 1 (2021 - 1).

### 4. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>			
At 1 July 2021	3,747	11,934	15,681
At 30 June 2022	<u>3,747</u>	<u>11,934</u>	<u>15,681</u>
<b>Depreciation</b>			
At 1 July 2021	3,747	10,687	14,434
Charge for the year on owned assets	-	880	880
At 30 June 2022	<u>3,747</u>	<u>11,567</u>	<u>15,314</u>
<b>Net book value</b>			
At 30 June 2022	<u>-</u>	<u>367</u>	<u>367</u>
At 30 June 2021	<u>-</u>	<u>1,246</u>	<u>1,246</u>

### 5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 July 2021	31,625
At 30 June 2022	<u>31,625</u>

# EQUILIBRIUM (GULF) LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

### 6. Debtors

	2022 £	2021 £
Trade debtors	37,500	-
Amounts owed by joint ventures and associated undertakings	-	1,712
Other debtors	11,643	56,904
Prepayments and accrued income	56,045	6,374
	<u>105,188</u>	<u>64,990</u>

### 7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	133,008	219,304
	<u>133,008</u>	<u>219,304</u>

### 8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	11,491	107,650
Corporation tax	575	-
Other taxation and social security	289	-
Other creditors	172	4,032
Accruals and deferred income	151,565	101,780
	<u>164,092</u>	<u>213,462</u>

### 9. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £974 (2021 - £857). Contributions totalling £172 (2021 - £1,513) were payable to the fund at the balance sheet date and are included in creditors.

### 10. Related party transactions

The Company enters into material transactions with entities controlled by the Directors. In the opinion of the Directors, all transactions are entered into under normal market conditions.

**EQUILIBRIUM (GULF) LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**11. Auditors' information**

The auditors' report on the financial statements for the year ended 30 June 2022 was unqualified.

The audit report was signed on 11 April 2023 by Stephen Fryer FCA (Senior statutory auditor) on behalf of Hedley Dunk Limited.