

REGISTERED NUMBER: 08799918 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

FOR

EQUILIBRIUM (GULF) LTD

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for the year ended 30 June 2023

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EQUILIBRIUM (GULF) LTD

COMPANY INFORMATION
for the year ended 30 June 2023

DIRECTORS:

N D Ashmore
N P Carter
G Grimstone

REGISTERED OFFICE:

Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

REGISTERED NUMBER:

08799918 (England and Wales)

ACCOUNTANTS:

Plus Accounting
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

EQUILIBRIUM (GULF) LTD (REGISTERED NUMBER: 08799918)

BALANCE SHEET
30 June 2023

	Notes	30.6.23 £	30.6.22 £
FIXED ASSETS			
Tangible assets	4	-	367
Investments	5	<u>1,625</u>	<u>31,625</u>
		<u>1,625</u>	<u>31,992</u>
CURRENT ASSETS			
Debtors	6	154,622	105,188
Cash at bank		<u>294,109</u>	<u>133,008</u>
		<u>448,731</u>	<u>238,196</u>
CREDITORS			
Amounts falling due within one year	7	<u>(380,824)</u>	<u>(164,092)</u>
NET CURRENT ASSETS		<u>67,907</u>	<u>74,104</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>69,532</u>	<u>106,096</u>
CAPITAL AND RESERVES			
Called up share capital	8	68	80
Capital redemption reserve		12	-
Retained earnings		<u>69,452</u>	<u>106,016</u>
SHAREHOLDERS' FUNDS		<u>69,532</u>	<u>106,096</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

EQUILIBRIUM (GULF) LTD (REGISTERED NUMBER: 08799918)

BALANCE SHEET - continued
30 June 2023

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 7 November 2023 and were signed on its behalf by:

N D Ashmore - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 June 2023**

1. STATUTORY INFORMATION

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

Preparation of consolidated financial statements

The financial statements contain information about Equilibrium (Gulf) Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Revenue is measured at the fair value of the consideration received or receivable net of VAT and trade discounts, and is recognised as follows:

Revenue is recognised as contract activity progresses. Revenue not billed is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended by management.

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

Fixtures, fittings and equipment - straight line over 3 years

Computer equipment - straight line over 3 years

Impairment policy

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Financial instruments

Financial assets, liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 30 June 2023

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - 1).

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2022			
and 30 June 2023	<u>3,747</u>	<u>11,934</u>	<u>15,681</u>
DEPRECIATION			
At 1 July 2022	3,747	11,567	15,314
Charge for year	<u>-</u>	<u>367</u>	<u>367</u>
At 30 June 2023	<u>3,747</u>	<u>11,934</u>	<u>15,681</u>
NET BOOK VALUE			
At 30 June 2023	<u>-</u>	<u>-</u>	<u>-</u>
At 30 June 2022	<u>-</u>	<u>367</u>	<u>367</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 June 2023

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	
COST		
At 1 July 2022		31,625
Impairments		<u>(30,000)</u>
At 30 June 2023		<u>1,625</u>
NET BOOK VALUE		
At 30 June 2023		<u>1,625</u>
At 30 June 2022		<u>31,625</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade debtors	-	37,500
Other debtors	<u>154,622</u>	<u>67,688</u>
	<u>154,622</u>	<u>105,188</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.23	30.6.22
	£	£
Trade creditors	45,184	11,491
Taxation and social security	-	864
Other creditors	<u>335,640</u>	<u>151,737</u>
	<u>380,824</u>	<u>164,092</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.6.23	30.6.22
			£	£
68	Ordinary	£1	<u>68</u>	<u>80</u>

During the year 12 ordinary £1 shares were repurchased for £18,000 by the company and subsequently cancelled.

9. RELATED PARTY DISCLOSURES

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.

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.