

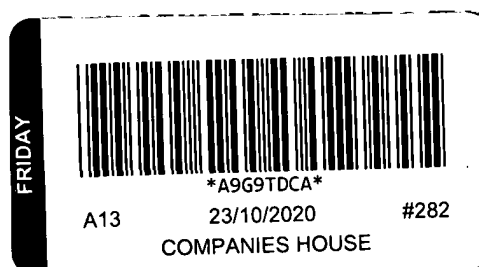
Amberside Accounting Ltd

Filleted Unaudited Financial Statements

31 October 2019

AMBERSIDE ACCOUNTING LTD

Amberside House
Wood Lane
Hemel Hempstead
Herts
HP2 4TP



Amberside Accounting Ltd

Statement of Financial Position *(continued)*

31 October 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	2,632	2,534
Current assets			
Debtors	6	26,389	10,221
Cash at bank and in hand		23,803	20,082
		<u>50,192</u>	<u>30,303</u>
Creditors: amounts falling due within one year	7	31,512	37,779
Net current assets/(liabilities)		<u>18,680</u>	<u>(7,476)</u>
Total assets less current liabilities		<u>21,312</u>	<u>(4,942)</u>
Creditors: amounts falling due after more than one year	8	100,434	100,434
Provisions		222	—
Net liabilities		<u>(79,344)</u>	<u>(105,376)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(80,344)	(106,376)
Shareholders deficit		<u>(79,344)</u>	<u>(105,376)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the 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.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22 October 2020, and are signed on behalf of the board by:



Edward James Bianco
Director

Company registration number: 08821125

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

Amberside Accounting Ltd

Notes to the Financial Statements

Year ended 31 October 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Amberside House, Wood Lane, Hemel Hempstead, Hertfordshire, HP2 4TP, England.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Amberside Accounting Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 20% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Amberside Accounting Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

3. Accounting policies *(continued)*

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.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Amberside Accounting Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 October 2019

3. Accounting policies *(continued)*

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2018: 3).

5. Tangible assets

	Plant and machinery £
Cost	
At 1 November 2018	2,936
Additions	1,215
At 31 October 2019	<u>4,151</u>
Depreciation	
At 1 November 2018	402
Charge for the year	1,117
At 31 October 2019	<u>1,519</u>
Carrying amount	
At 31 October 2019	<u>2,632</u>
At 31 October 2018	<u>2,534</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in which the company has a participating interest	18,512	5,853
Other debtors	7,877	4,368
	<u>26,389</u>	<u>10,221</u>

Amberside Accounting Ltd

Notes to the Financial Statements (continued)

Year ended 31 October 2019

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,573	1,514
Amounts owed to group undertakings and undertakings in which the company has a participating interest	15,525	29,253
Corporation tax	3,182	–
Social security and other taxes	10,486	6,629
Other creditors	746	383
	<u>31,512</u>	<u>37,779</u>

8. Creditors: amounts falling due after more than one year

	2019 £	2018 £
Amounts owed to group undertakings and undertakings in which the company has a participating interest	<u>100,434</u>	<u>100,434</u>

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2019 £	2018 £
Included in provisions	<u>222</u>	<u>–</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2019 £	2018 £
Accelerated capital allowances	<u>222</u>	<u>–</u>

10. Financial instruments at fair value

Amberside Energy Ltd holds indefinite unsecured debentures issued by Amberside Accounting Ltd at an interest rate of 0% per annum. As at the Statement of Financial Position date the outstanding balance was £11,050 (2018: £11,050).

Amberside Advisors Ltd holds indefinite unsecured debentures issued by Amberside Accounting Ltd at an interest rate of 0% per annum. As at the Statement of Financial Position date the outstanding balance was £89,384 (2018: £89,384).

11. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019 £	2018 £
Not later than 1 year	<u>–</u>	<u>7,500</u>

Amberside Accounting Ltd

Notes to the Financial Statements (continued)

Year ended 31 October 2019

12. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	2019			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
David James Scrivens	85	–	(42)	43
Edward James Bianco	–	41	(220)	(179)
	<u>85</u>	<u>41</u>	<u>(262)</u>	<u>(136)</u>

	2018			
	Balance brought forward £	Advances/ (credits) to the directors £	Amounts repaid £	Balance outstanding £
David James Scrivens	–	863	(778)	85
Edward James Bianco	–	–	–	–
	<u>–</u>	<u>863</u>	<u>(778)</u>	<u>85</u>

13. Related party transactions

	2019 £	2018 £
Balances owed to an entity by the company over which the entity has participating interest	11,132	–
Balances due from an entity to the company over which the entity has participating interest	2,103	–
Services provided to an entity by the company over which the entity has participating interest	53,897	19,623
Services received from an entity to the company over which the entity has participating interest	14,573	10,914
Balances owed to an entity by the company over which the entity has joint control	104,827	29,106
Balances due from an entity to the company over which the entity has joint control	16,500	152
Services provided to an entity by the company over which the entity has joint control	165,972	72,266
Services received from an entity to the company over which the entity has joint control	12,991	24,394