

Company registration number: **09343058**

Endless Stretch Limited
Unaudited Filleted Abridged Financial Statements
for the year ended
31 December 2021

Endless Stretch Limited

Abridged Statement of Financial Position

31 December 2021

		2021	2020
	Note	£	£
FIXED ASSETS			
Intangible assets	5	1,300,000	1,400,000
Tangible assets	5	1,658,517	1,781,771
		2,958,517	3,181,771
CURRENT ASSETS			
Debtors		124,761	310,089
Cash at bank and in hand		1,455	5,455
		126,216	315,544
Creditors: amounts falling due within one year		(444,870)	(197,248)
Net current (liabilities)/assets		(318,654)	118,296
Total assets less current liabilities		2,639,863	3,300,067
Creditors: amounts falling due after more than one year		(3,820,673)	(4,427,048)
Net liabilities		(1,180,810)	(1,126,981)
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Profit and loss account		(1,181,810)	(1,127,981)
Shareholders deficit		(1,180,810)	(1,126,981)

For the year ending 31 December 2021, 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 abridged 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 abridged financial statements.

All of the members have consented to the preparation of the abridged statement of financial position for the year ended 31 December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

These abridged 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.

These abridged financial statements were approved by the board of directors and authorised for issue on 15 September 2022, and are signed on behalf of the board by:

Louisa Scarlet Uzan

Director

Company registration number: 09343058

Endless Stretch Limited

Notes to the Abridged Financial Statements

Year ended 31 December 2021

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 77 Grey Street, Newcastle Upon Tyne, NE1 6EF, England.

2 STATEMENT OF COMPLIANCE

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

3 ACCOUNTING POLICIES

BASIS OF PREPARATION

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain assets.

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

GOING CONCERN

The director's loan account due after more than one year has been reconfirmed at the date of signing the balance sheet as not being due for more than one year. The accounts have therefore been prepared as a going concern.

TURNOVER

Turnover is measured at the fair value of the consideration received for rent, net of discounts and Value Added Tax.

Revenue from rent is recognised on the quarter days; 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.

GOODWILL

Purchased goodwill arises on business acquisitions and represents the difference between the cost of acquisition and the fair values of the identifiable assets and liabilities acquired.

Goodwill is initially recorded at cost, and is subsequently stated at cost less any accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over the useful economic life of

the asset. Where a reliable estimate of the useful life of goodwill cannot be made, the life is presumed not to exceed five years.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost and are subsequently measured at cost less any accumulated amortisation and accumulated impairment losses or at a revalued amount. However, Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Any intangible assets carried at a revalued amount are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Goodwill	20 years straight line
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TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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 capital and reserves. However, the increase is recognised in profit or loss to the extent that 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 capital and reserves. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Land and buildings	Straight line over 30 years
Office equipment	15% Reducing Balance
Fixtures and fittings	15% Reducing Balance

GOVERNMENT GRANTS

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

OPERATING LEASES

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. 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.

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 2 (2020: 2.00).

5 FIXED ASSETS

	Intangible assets	Tangible assets	Total
	£	£	£
COST			
At 1 January 2021 and 31 December 2021	2,000,000	2,861,558	4,861,558
AMORTISATION AND DEPRECIATION			
At 1 January 2021	600,000	1,079,787	1,679,787
Charge	100,000	123,254	223,254
At 31 December 2021	700,000	1,203,041	1,903,041
CARRYING AMOUNT			
At 31 December 2021	1,300,000	1,658,517	2,958,517
At 31 December 2020	1,400,000	1,781,771	3,181,771

6 OPERATING LEASES

THE COMPANY AS LESSEE

	2021	2020
	£	£
Not later than 1 year	337,500.00	337,500
Later than 1 year and not later than 5 years	1,350,000	1,512,500
Later than 5 years	7,003,125	8,525,000
	8,690,625	10,375,000

7 GUARANTEES AND OTHER FINANCIAL COMMITMENTS

Property rental agreement commenced in September 2012 for 35 years, rent reviews every 5 years with no break clause. Rent due in less than 12 months £337,500 and between 1 and 5 years £1,350,000.

8 CONTROLLING PARTY

The Controlling party is the director MCM Services No 1 Ltd a company registered in Saint Vincent and the Grenadines.

The Ultimate Controlling party is the director Louisa Uzan.

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.