

SharkTank E&M Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 July 2022
Registration number: 10607016

SharkTank E&M Limited

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SharkTank E&M Limited

(Registration number: 10607016)

Statement of financial position as at 31 July 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	20,882	27,843
Current assets			
Stocks	<u>5</u>	4,695	6,500
Debtors	<u>6</u>	2,152	2,454
Cash at bank and in hand		65,406	68,817
		<u>72,253</u>	<u>77,771</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(77,185)</u>	<u>(77,240)</u>
Net current (liabilities)/assets		<u>(4,932)</u>	<u>531</u>
Total assets less current liabilities		15,950	28,374
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(24,962)</u>	<u>(34,166)</u>
Net liabilities		<u>(9,012)</u>	<u>(5,792)</u>
Capital and reserves			
Called up share capital	<u>8</u>	100	100
Retained earnings		<u>(9,112)</u>	<u>(5,892)</u>
Shareholders' deficit		<u>(9,012)</u>	<u>(5,792)</u>

For the financial year ending 31 July 2022 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 3 to 7 form an integral part of these financial statements.

SharkTank E&M Limited

(Registration number: 10607016)

Statement of financial position as at 31 July 2022

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income statement has been taken.

Approved and authorised by the Board on 16 November 2022 and signed on its behalf by:

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M Cooper

Director

The notes on pages 3 to 7 form an integral part of these financial statements.

SharkTank E&M Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

1 General information

The company is a private company limited by share capital, incorporated in England.

The company was formerly known as Shark Tank Events Limited.

The address of its registered office is:

11 Garden Close
Ruislip
Middlesex
HA4 6DB
United Kingdom

The principal place of business is:

3 Quarry Lane
Shiplake
Henley-on-Thames
RG9 3JW

These financial statements were authorised for issue by the Board on 16 November 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

SharkTank E&M Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the income statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2021 - 3).

SharkTank E&M Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 August 2021	66,000	66,000
At 31 July 2022	66,000	66,000
Depreciation		
At 1 August 2021	38,157	38,157
Charge for the year	6,961	6,961
At 31 July 2022	45,118	45,118
Carrying amount		
At 31 July 2022	20,882	20,882
At 31 July 2021	27,843	27,843

5 Stocks

	2022 £	2021 £
Finished goods and goods for resale	4,695	6,500

6 Debtors

	2022 £	2021 £
Current		
Trade debtors	-	-
Other debtors	2,152	2,454
	2,152	2,454

SharkTank E&M Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

7 Creditors

Creditors: amounts falling due within one year

	Note	2022 £	2021 £
Due within one year			
Loans and borrowings	9	10,320	10,320
Taxation and social security		795	-
Accruals and deferred income		1,100	1,950
Other creditors		64,970	64,970
		<u>77,185</u>	<u>77,240</u>

Creditors: amounts falling due after more than one year

	Note	2022 £	2021 £
Due after one year			
Loans and borrowings	9	<u>24,962</u>	<u>34,166</u>

SharkTank E&M Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 July 2022

8 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	No.	£	No.	£
A Ordinary of £1 each	3	3	3	3
Ordinary of £1 each	97	97	97	97
	100	100	100	100

9 Loans and borrowings

	2022 £	2021 £
Non-current loans and borrowings		
Other borrowings	24,962	34,166

	2022 £	2021 £
Current loans and borrowings		
Other borrowings	10,320	10,320

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.