

**COMPANY REGISTRATION NUMBER: 10918648**

**ACCOMMODATION TECHNOLOGIES LTD**

**FILLETED UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 December 2021**

# ACCOMMODATION TECHNOLOGIES LTD

## STATEMENT OF FINANCIAL POSITION

31 December 2021

	Note	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	5	143	143
<b>CURRENT ASSETS</b>			
Debtors	6	1,063,657	248,383
Cash at bank and in hand		10	3,526
		-----	-----
		1,063,667	251,909
<b>CREDITORS: amounts falling due within one year</b>	7	9,854	6,602
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<b>NET CURRENT ASSETS</b>		1,053,813	245,307
		-----	-----
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,053,956	245,450
<b>CREDITORS: amounts falling due after more than one year</b>	8	50,767	58,233
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<b>NET ASSETS</b>		1,003,189	187,217
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# ACCOMMODATION TECHNOLOGIES LTD

## STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2021

	Note	2021 £	2020 £
<b>CAPITAL AND RESERVES</b>			
Called up share capital		310	286
Share premium account		1,322,452	499,977
Profit and loss account		( 319,573)	( 313,046)
		-----	-----
<b>SHAREHOLDERS FUNDS</b>		1,003,189	187,217
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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 Section 1A of 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 comprehensive income has not been delivered.

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 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 21 April 2022 , and are signed on behalf of the board by:

J P Lomas

Director

Company registration number: 10918648

# **ACCOMMODATION TECHNOLOGIES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 DECEMBER 2021**

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

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is WeWork, No.1 Springfield, Quay Street, Manchester, M3 3JE.

#### **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.

##### **Going concern**

The company has reported a loss for the current financial year. Despite this, the company has been able to continue to trade and meets its liabilities as they fall due and the directors expect the company to become profitable in the future. The UK economy continues to be affected by a pandemic of the coronavirus. The potential effects to the company and its future prospects cannot be fully quantified but the directors remain committed to the protection of the business. This is being regularly reviewed by the directors. In addition the directors are mindful of the significant ongoing support being offered by the Government. Accordingly the financial statements have been prepared on a going concern basis.

##### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the disclosure exemptions available under FRS 102.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual outcome may diverge from these estimates if other assumptions are made, or other conditions arise. Significant judgements There are no judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies which have a significant effect on the amounts recognised in the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

**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.

**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.

**Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

**Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses. Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted. Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

**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.

**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 company 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 company 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.

## Financial instruments

A financial asset or a financial liability is recognised only when the entity 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. Other financial instruments, including derivatives, are recognised at fair value, with any subsequent changes to fair value recognised in profit or loss.

## 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 Nil (2020: 2 ).

## 5. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 January 2021 and 31 December 2021	143 ----
<b>Impairment</b>	
At 1 January 2021 and 31 December 2021	— ----
<b>Carrying amount</b>	
At 31 December 2021	143 ----
At 31 December 2020	143 ----

## 6. Debtors

	2021	2020
	£	£
Other debtors	1,063,657 -----	248,383 -----

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans and overdrafts	8,425	—
Trade creditors	( 298)	2,142
Social security and other taxes	—	2,032
Other creditors	1,727	2,428
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	9,854	6,602
	-----	-----

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

	<b>2021</b>	2020
	<b>£</b>	£
Bank loans and overdrafts	30,359	38,333
Other creditors	20,408	19,900
	-----	-----
	50,767	58,233
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**9. Related party transactions**

The directors and shareholders of the company are also directors and shareholders in Accommodation Lettings Limited, a company registered in England & Wales, number 11423942. During the year the company made sales totalling £NIL (2020 - £33,333) to Accommodation Lettings Limited. At the year end an amount of £1,044,985 (2020 - £229,562) was owed from Accommodation Lettings Limited, this balance is included in other debtors. During the year the Mr J Lomas a director and shareholder, extended his loan to the company by amounts totalling £508, at the year end an amount of £20,408 (2020 - £19,900) was owed to Mr J Lomas, this balance is included in creditors due after more than 1 year.



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