
EQUIPREP LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 28 FEBRUARY 2022



EQUIPREP LIMITED

COMPANY INFORMATION

Director	Mr A J Hill
Company secretary	Miss M Noden
Registered number	11380659
Registered office	29 High Street Littleton Panell Devizes Wiltshire SN10 4EN
Accountants	Grant Thornton UK LLP Chartered Accountants Southampton Science Park Chilworth Southampton SO16 7QJ
Bankers	Lloyds TSB Bank PLC Sevenside House St Mellons Business Park Cardiff CF3 0EY

EQUIPREP LIMITED

CONTENTS

	Page
Accountant's report	1
Balance sheet	2 - 3
Notes to the financial statements	4 - 9



Report to the Director on the preparation of the unaudited statutory financial statements of Equiprep Limited for the year ended 28 February 2022

We have compiled the accompanying financial statements of Equiprep Limited (the 'Company') based on the information you have provided. These financial statements comprise the Balance Sheet of the Company as at 28 February 2022, and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's Director, as a body, in accordance with the terms of our engagement letter dated 26 October 2022. Our work has been undertaken solely to prepare for your approval the financial statements of the Company and state those matters that we have agreed to state to the Company's Director, as a body, in this report in accordance with our engagement letter dated 26 October 2022. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Director, as a body, for our work or for this report.

A handwritten signature in dark ink, appearing to read "Grant Thornton UK LLP", located below the main body of text.

Grant Thornton UK LLP

Chartered Accountants

Southampton

Date: 28/2/2023

EQUIPREP LIMITED
REGISTERED NUMBER:11380659

BALANCE SHEET
AS AT 28 FEBRUARY 2022

	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Tangible assets	4		67,292		67,135
Current assets					
Debtors	5	108,301		83,384	
Cash at bank and in hand		40,220		6,317	
		<u>148,521</u>		<u>89,701</u>	
Creditors: amounts falling due within one year	6	(199,588)		(122,018)	
Net current liabilities			<u>(51,067)</u>		<u>(32,317)</u>
Total assets less current liabilities			<u>16,225</u>		<u>34,818</u>
Provisions for liabilities					
Deferred tax	7	(8,180)		(6,944)	
			<u>(8,180)</u>		<u>(6,944)</u>
Net assets			<u>8,045</u>		<u>27,874</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			7,945		27,774
Shareholder's funds			<u>8,045</u>		<u>27,874</u>

EQUIPREP LIMITED
REGISTERED NUMBER:11380659

BALANCE SHEET (CONTINUED)
AS AT 28 FEBRUARY 2022

The Director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The Director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Anthony Hill

Mr A J Hill
Director

Date: 28/2/2023

The notes on pages 4 to 9 form part of these financial statements.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

1. General information

Equiprep Limited (the 'Company') is a private company limited by shares and incorporated in England and Wales. Registered number 011380659. Its registered head office is located at 29 High Street, Littleton Panell, Devizes, United Kingdom, SN10 4EN.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

As at the reporting date the Company held £40k (2021: £6k) of readily available cash in bank accounts. The Company's working capital requirements are financed from retained profits, and, if required, additional funding is available from its parent company (which holds the Group's savings account). The Group has no external debt.

The Company's forecasts and projections, prepared on a cautiously realistic basis, and taking into account reasonably possible changes in trading performance and the Company's continued profitability, show that the Company will be able to operate for a forecast period of at least 12 months from the approval date of these financial statements.

In drawing a conclusion on the Company's ability to continue as a going concern, the Director has assessed the financial and operational risks to the Company with reference to the current macro-economic environment which could result in reduced customer demand and increased costs, which would adversely impact the Company's results. In a constantly changing environment an agile approach has been taken, to facilitate our response to changes to organisational risk in a timely and robust manner. This includes both regular and event prompted review of risks, regular cash review and management, and staff working in a flexible manner to support the ongoing success of the Company. The Company is in a position to flex certain costs, including headcount, travel, etc. in response to an unfavourable variation in revenue. It is also assumed that customers will continue to pay to agreed terms in the normal manner, as there have been no changes to terms and conditions.

At the time of approval of the Company's financial statements, the Director understands there is increased uncertainty as a result of the current economic environment, which may have an impact on the ability to deliver the Company's forecasts. Having considered the Company's funding position and financial projections, the Director has concluded these conditions do not indicate a significant doubt over the Company's ability to continue as a going concern. At the time of approving the financial statements, the Director has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Director continues to adopt the going concern basis of accounting in preparing the financial statements.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in profit or loss in the same period as the related expenditure.

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

2. Accounting policies (continued)**2.6 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	10% straight-line
Fixtures and fittings	-	25% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Employees

The average monthly number of employees, including the director, during the year was 3 (2021: 4).

EQUIPREP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 March 2021	81,642	7,935	89,577
Additions	11,550	-	11,550
At 28 February 2022	93,192	7,935	101,127
Depreciation			
At 1 March 2021	18,474	3,968	22,442
Charge for the year	9,409	1,984	11,393
At 28 February 2022	27,883	5,952	33,835
Net book value			
At 28 February 2022	65,309	1,983	67,292
At 28 February 2021	63,168	3,967	67,135

5. Debtors

	2022 £	2021 £
Amounts owed by group undertakings	108,301	83,384

Amounts owed by group undertakings are interest free and will not be called for repayment within 12 months of approval of these financial statements.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

6. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	9,155	10,808
Amounts owed to group undertakings	174,008	93,978
Other taxation and social security	7,095	3,062
Accruals and deferred income	9,330	14,170
	199,588	122,018

Amounts owed to group undertakings are interest free and will not be called for repayment within 12 months of the approval of these financial statements.

7. Deferred tax

	2022
	£
At beginning of year	(6,944)
Charged to profit or loss	(1,236)
At end of year	(8,180)

The provision for deferred taxation is made up as follows:

	2022	2021
	£	£
Fixed asset timing differences	(8,180)	(6,944)

8. Related party transactions

As a wholly owned subsidiary of Wentrow Media Limited the Company is exempt from the requirements in FRS 102 Section 33 to disclose transactions with other members of the group headed by the Company whose financial statements are publicly available at Companies House.

EQUIPREP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2022**

9. Controlling party

The Company's immediate and ultimate parent company is Wentrow Media Limited which is registered in England and Wales, which owns 100% of the Company's issued share capital.

The Company's ultimate controlling party is Mr A J Hill by virtue of his shareholding in Wentrow Media Limited.

Wentrow Media Limited is the smallest and largest group in which the Company is consolidated and the consolidated financial statements are available from Companies House.