

EAST CARNIGILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2021

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	4	19,950	23,450
Tangible assets	5	3,987,007	3,986,814
		<u>4,006,957</u>	<u>4,010,264</u>
Current assets			
Debtors: amounts falling due within one year	6	68,730	94,772
Cash at bank and in hand		34,852	8,108
		<u>103,582</u>	<u>102,880</u>
Creditors: amounts falling due within one year	7	(379,480)	(378,677)
Net current liabilities		<u>(275,898)</u>	<u>(275,797)</u>
Total assets less current liabilities		<u>3,731,059</u>	<u>3,734,467</u>
Provisions for liabilities			
Deferred tax	8	(1,513)	(3,836)
		<u>(1,513)</u>	<u>(3,836)</u>
Net assets		<u><u>3,729,546</u></u>	<u><u>3,730,631</u></u>
Capital and reserves			
Called up share capital	9	1,000,000	1,000,000
Share premium account		2,721,363	2,721,363
Profit and loss account		8,183	9,268
		<u><u>3,729,546</u></u>	<u><u>3,730,631</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider 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 directors acknowledge their 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 on 31 May 2022.

Viscount M W Ridley
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. General information

East Carnigill Limited is a private company (no: 11628947) limited by shares incorporated in England and Wales. The registered office is Blagdon Estate Office, Seaton Burn, Newcastle upon Tyne, NE13 6DE. The business address is Cotherstone Moor, Baldersdale, Durham, DL12 9UW.

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

At 31 December 2021 the company had net liabilities of £275,898. The director has agreed to provide financial support to the company to enable it to continue in existence for a period of no less than 12 months from the date of signing these financial statements. As such the financial statements have been prepared on a going concern basis.

In drawing this conclusion the directors have given due consideration to the impact of the Coronavirus pandemic. The directors consider that the impact of the pandemic to date of approval of these financial statements is not significant enough to create a material uncertainty that the company will continue to be a going concern.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of sporting activities and rental income incurred during the year, exclusive of Value Added Tax and trade discounts on an accruals basis.

Payments received under basic payment scheme and additional subsidies are accounted for once the elected recognition date has been completed.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.6 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

2.8 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

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.

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2020 - 5).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

4. Intangible assets

	Entitlements £
Cost	
At 1 January 2021	29,575
At 31 December 2021	<u>29,575</u>
Amortisation	
At 1 January 2021	6,125
Charge for the year on owned assets	3,500
At 31 December 2021	<u>9,625</u>
Net book value	
At 31 December 2021	<u>19,950</u>
At 31 December 2020	<u>23,450</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
At 1 January 2021	3,869,361	34,241	131,962	4,035,564
Additions	7,500	8,008	18,418	33,926
Disposals	-	-	(7,000)	(7,000)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	3,876,861	42,249	143,380	4,062,490
	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation				
At 1 January 2021	-	7,230	41,520	48,750
Charge for the year on owned assets	-	4,778	25,341	30,119
Disposals	-	-	(3,386)	(3,386)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2021	-	12,008	63,475	75,483
	<hr/>	<hr/>	<hr/>	<hr/>
Net book value				
At 31 December 2021	<u>3,876,861</u>	<u>30,241</u>	<u>79,905</u>	<u>3,987,007</u>
<i>At 31 December 2020</i>	<u>3,869,361</u>	<u>27,011</u>	<u>90,442</u>	<u>3,986,814</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Debtors

	2021 £	2020 £
Other debtors	2,900	5,830
Prepayments and accrued income	65,830	88,942
	<u>68,730</u>	<u>94,772</u>

7. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,668	4,792
Other creditors	370,745	370,745
Accruals and deferred income	3,067	3,140
	<u>379,480</u>	<u>378,677</u>

8. Deferred taxation

	2021 £
At beginning of year	(3,836)
Charged to profit or loss	2,323
At end of year	<u>(1,513)</u>
	2021 £
Accelerated capital allowances	(22,643)
Tax losses carried forward	21,130
	<u>(1,513)</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Share capital

	2021 £	2020 £
Allotted, called up and fully paid		
1,000,000 (2020 - 1,000,000) Ordinary shares of £1.00 each	<u>1,000,000</u>	<u>1,000,000</u>

10. Related party transactions

Included within other creditors, is a balance of £370,745 (2020: £370,745) due to the directors. This loan is interest free and repayable on demand.

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.