

EAST SUSSEX DESIGN AND ASSEMBLY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 MARCH 2021

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	2,122	1,875
		<u>2,122</u>	<u>1,875</u>
Current assets			
Debtors: amounts falling due within one year	5	23,502	58,909
Cash at bank and in hand		33,192	2,343
		<u>56,694</u>	<u>61,252</u>
Creditors: amounts falling due within one year	6	(20,404)	(60,586)
Net current assets		<u>36,290</u>	<u>666</u>
Total assets less current liabilities		<u>38,412</u>	<u>2,541</u>
Creditors: amounts falling due after more than one year		(35,000)	-
Net assets		<u><u>3,412</u></u>	<u><u>2,541</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		3,312	2,441
		<u><u>3,412</u></u>	<u><u>2,541</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 period 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:

Theresa Palmer
Director

Date: 11 March 2022

The notes on pages 3 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

1. General information

East Sussex Design and Assembly Limited is a private company limited by shares incorporated in England and Wales. The address of the registered office is Victoria Court, 17-21 Ashford Road, Maidstone, Kent, United Kingdom, ME14 5DA.

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 financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £1.

The following principal accounting policies have been applied:

2.2 Going concern

The Covid-19 pandemic has caused unparalleled economic turmoil across the globe, and the Company is not immune to the risks faced by such disruption. However, the Director has considered the risks to operations and finances arising from Covid-19 and have identified no material uncertainties that cast significant doubt on the Company's ability to continue as a going concern.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

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 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 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.

2.6 Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.7 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.

2.8 Taxation

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.

2.9 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, SELECT OR ENTER METHOD.

Depreciation is provided on the following basis:

Motor vehicles	-	25%	reduced line
Office equipment	-		

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.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

2. Accounting policies (continued)

2.11 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.

2.12 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.

2.13 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.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the period was 9 (2020 - 10).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

4. Tangible fixed assets

	Motor vehicles £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	2,500	-	2,500
Additions	-	954	954
At 31 March 2021	2,500	954	3,454
Depreciation			
At 1 April 2020	625	-	625
Charge for the period on owned assets	469	238	707
At 31 March 2021	1,094	238	1,332
Net book value			
At 31 March 2021	1,406	716	2,122

NOTES TO THE FINANCIAL STATEMENTS
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5. Debtors

	2021 £	2020 £
Trade debtors	22,695	58,858
Other debtors	501	51
Prepayments	306	-
	<u>23,502</u>	<u>58,909</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	1,327	770
Corporation tax	9,674	7,107
Other taxation and social security	5,100	6,749
Other creditors	2,399	44,039
Accruals and deferred income	1,904	1,921
	<u>20,404</u>	<u>60,586</u>

7. Creditors: Amounts falling due after more than one year

	2021 £	2020 £
BBL Loan	35,000	-
	<u>35,000</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021**

8. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due 1-2 years		
BBL Loan	35,000	-
	<u>35,000</u>	<u>-</u>
	<u>35,000</u>	<u>-</u>

9. Related party transactions

Hamilton & Palmer Installations Limited - A company related to the spouse of the director of East Sussex Design and Assembly Limited.

During the year, there were sales made from the company to Hamilton & Palmer Installations Limited amounting to £145,239 of which £58,858 was outstanding at the year end and is included within trade debtors.

During the year, there were purchases made from Hamilton & Palmer Installations Limited amounting to £30,436 of which £76 was outstanding at the year end and is included within trade creditors.

Hamilton & Palmer Installations Limited sold a vehicle to East Sussex Design and Assembly during the year which was made at market value. A balance of £360 is still outstanding from the transaction at the year end and is shown within trade creditors.

During the year management charges amounting to £22,800 had been invoiced by Hamilton & Palmer Ltd to the company.

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.