

**ESSENTIAL BULLION LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021**

TaxAssist Accountants

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Essential Bullion Limited
Financial Statements
For The Year Ended 30 June 2021

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Essential Bullion Limited
Balance Sheet
As at 30 June 2021

Registered number: 12655977

		2021	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		<u>879</u>
			879
CURRENT ASSETS			
Stocks	4	15,000	
Cash at bank and in hand		<u>1,125</u>	
		16,125	
Creditors: Amounts Falling Due Within One Year	5	<u>(16,266)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(141)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>738</u>
PROVISIONS FOR LIABILITIES			
Deferred Taxation			<u>(167)</u>
NET ASSETS			<u><u>571</u></u>
CAPITAL AND RESERVES			
Called up share capital	6		<u>1</u>
Profit and Loss Account			<u>570</u>
SHAREHOLDERS' FUNDS			<u><u>571</u></u>

Essential Bullion Limited
Balance Sheet (continued)
As at 30 June 2021

For the year ending 30 June 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Taiwo Adewuyi

Director

9 June 2022

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% Straight Line
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1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Essential Bullion Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: NIL

3. Tangible Assets

	Computer Equipment £
Cost	
As at 1 July 2020	-
Additions	1,172
As at 30 June 2021	<u>1,172</u>
Depreciation	
As at 1 July 2020	-
Provided during the period	293
As at 30 June 2021	<u>293</u>
Net Book Value	
As at 30 June 2021	<u>879</u>
As at 1 July 2020	<u>-</u>

Essential Bullion Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2021

4. Stocks

	2021
	£
Stock - finished goods	15,000
	<u>15,000</u>

5. Creditors: Amounts Falling Due Within One Year

	2021
	£
Trade creditors	27
Corporation tax	765
VAT	1,404
Accruals and deferred income	2,500
Director's loan account	11,570
	<u>16,266</u>

6. Share Capital

	2021
Allotted, Called up and fully paid	<u>1</u>

7. General Information

Essential Bullion Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12655977 . The registered office is 63-66 Hatton Garden, Fifth Floor, Suite 23, London, EC1N 8LE.

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.