

Company Registration No. 07660502 (England and Wales)

**ON MY SIDE**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2019**  
**PAGES FOR FILING WITH REGISTRAR**

## ON MY SIDE

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## ON MY SIDE

### BALANCE SHEET

AS AT 30 JUNE 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	3		722,817		698,752
<b>Current assets</b>					
Debtors	4	59,680		-	
Cash at bank and in hand		63,003		2,426	
		<u>122,683</u>		<u>2,426</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(25,884)</u>		<u>(4,739)</u>	
<b>Net current assets/(liabilities)</b>			96,799		(2,313)
<b>Total assets less current liabilities</b>			<u>819,616</u>		<u>696,439</u>
<b>Creditors: amounts falling due after more than one year</b>	6		(731,971)		(724,904)
<b>Net assets/(liabilities)</b>			<u>87,645</u>		<u>(28,465)</u>
<b>Reserves</b>					
Income and expenditure account			<u>87,645</u>		<u>(28,465)</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.

For the financial year ended 30 June 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 25 March 2020 and are signed on its behalf by:

Mr A Bailey  
Director

Company Registration No. 07660502

## ON MY SIDE

### NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 30 JUNE 2019**

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#### **1 Accounting policies**

##### **Company information**

On My Side is a private company limited by guarantee incorporated in England and Wales. The registered office is 37 High Street, East Grinstead, West Sussex, RH19 3AF.

##### **1.1 Accounting convention**

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 Income and expenditure**

Income and expenses are included in the financial statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

##### **1.3 Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land and buildings	No depreciation
Computers	over 3 years
Motor vehicles	over 4 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

##### **1.4 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

## ON MY SIDE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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#### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in surplus or deficit, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## ON MY SIDE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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#### 1 Accounting policies

(Continued)

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The company is registered with HMRC as a charity for tax purposes and as all its activities meet its charitable objectives, it is not subject to corporation tax.

#### 1.8 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### 1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 5 (2018 - 5).

## ON MY SIDE

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

#### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 July 2018	698,752	-	698,752
Additions	-	25,337	25,337
	<u>698,752</u>	<u>25,337</u>	<u>724,089</u>
At 30 June 2019	698,752	25,337	724,089
	<u>698,752</u>	<u>25,337</u>	<u>724,089</u>
<b>Depreciation and impairment</b>			
At 1 July 2018	-	-	-
Depreciation charged in the year	-	1,272	1,272
	<u>-</u>	<u>1,272</u>	<u>1,272</u>
At 30 June 2019	-	1,272	1,272
	<u>-</u>	<u>1,272</u>	<u>1,272</u>
<b>Carrying amount</b>			
At 30 June 2019	698,752	24,065	722,817
	<u>698,752</u>	<u>24,065</u>	<u>722,817</u>
At 30 June 2018	698,752	-	698,752
	<u>698,752</u>	<u>-</u>	<u>698,752</u>

Freehold land and buildings with a carrying amount of £698,752 (2018 - 698,752) have been pledged to secure borrowings of the company. The company is not allowed to pledge these assets as security for other borrowings or to sell them to another entity.

#### 4 Debtors

	2019 £	2018 £
<b>Amounts falling due within one year:</b>		
Service charges due	14,135	-
Other debtors	45,545	-
	<u>59,680</u>	<u>-</u>
	<u>59,680</u>	<u>-</u>

#### 5 Creditors: amounts falling due within one year

	2019 £	2018 £
Obligations under finance leases	3,400	-
Trade creditors	3,616	2,900
Taxation and social security	5,769	-
Other creditors	8,770	639
Accruals and deferred income	4,329	1,200
	<u>25,884</u>	<u>4,739</u>
	<u>25,884</u>	<u>4,739</u>

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### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2019

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**6 Creditors: amounts falling due after more than one year**

	2019 £	2018 £
Obligations under finance leases	13,317	-
Other borrowings	718,654	724,904
	<u>731,971</u>	<u>724,904</u>

The loan, and any other liabilities owed to Barclays Bank UK PLC, is secured by a fixed charge over all of the assets of the company, and by a floating charge over the whole of the property and undertaking of the company.

**7 Members' liability**

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding £1.

**8 Related party transactions**

The following amounts were outstanding at the reporting end date:

Two of the directors provided the company with a loan of £125,000 to assist the company in purchasing the property. Interest is charged on the loan at 1% per annum with the full amount of £1,250 being paid in the year. There were no capital repayments during the year. The loan is repayable from the 11 April 2019 providing sufficient funds are available subject to board approval and the payback terms

Two of the directors have close family who are residents in the house. Accommodation and services are provided on an arm's length basis and on the same terms as other residents. The directors involved do not take part in any decisions which might lead to a conflict of interest.



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.