

**STAPLE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2020**

Staple Limited
Unaudited Financial Statements
For The Year Ended 31 July 2020

Contents

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

Staple Limited
Balance Sheet
As at 31 July 2020

Registered number: 04036282

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		263,977		15
			<u>263,977</u>		<u>15</u>
CURRENT ASSETS					
Debtors	4	78,584		347,478	
Cash at bank and in hand		<u>3,013</u>		<u>985</u>	
		81,597		348,463	
Creditors: Amounts Falling Due Within One Year	5	<u>(720)</u>		<u>(720)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>80,877</u>		<u>347,743</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>344,854</u>		<u>347,758</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation			<u>(546)</u>		<u>-</u>
NET ASSETS			<u>344,308</u>		<u>347,758</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Revaluation reserve			2,873		-
Profit and Loss Account			<u>341,335</u>		<u>347,658</u>
SHAREHOLDERS' FUNDS			<u>344,308</u>		<u>347,758</u>

Staple Limited
Balance Sheet (continued)
As at 31 July 2020

For the year ending 31 July 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- 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 William Staple

Director

23 April 2021

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

Staple Limited
Notes to the Financial Statements
For The Year Ended 31 July 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. 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:

Freehold	No Depreciation
Fixtures & Fittings	20% Reducing Balance

1.3. 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 year 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 asset reflects 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:

	2020	2019
Office and administration	1	1
	<u>1</u>	<u>1</u>

Staple Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

3. Tangible Assets

	Land & Property		
	Freehold	Fixtures & Fittings	Total
	£	£	£
Cost or Valuation			
As at 1 August 2019	-	486	486
Additions	261,092	-	261,092
Revaluation	2,873	-	2,873
As at 31 July 2020	<u>263,965</u>	<u>486</u>	<u>264,451</u>
Depreciation			
As at 1 August 2019	-	471	471
Provided during the period	-	3	3
As at 31 July 2020	<u>-</u>	<u>474</u>	<u>474</u>
Net Book Value			
As at 31 July 2020	<u>263,965</u>	<u>12</u>	<u>263,977</u>
As at 1 August 2019	<u>-</u>	<u>15</u>	<u>15</u>

The investment property was revalued as at 31st July 2020, on an open market basis by the director of the company. The historical cost of the property included at a valuation of £263,965 was £261,092.

4. Debtors

	2020	2019
	£	£
Due within one year		
Other debtors	<u>78,584</u>	<u>347,478</u>
	<u>78,584</u>	<u>347,478</u>

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Accruals	<u>720</u>	<u>720</u>
	<u>720</u>	<u>720</u>

Staple Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 July 2020

6. Share Capital

			2020	2019
Allotted, Called up and fully paid			100	100
	Value	Number	2020	2019
	£		£	£
Allotted, called up and fully paid				
Ordinary Shares	1,000	100	100	100

7. Ultimate Controlling Party

The company's ultimate controlling party is Mr William Philip Staple by virtue of his ownership of 100% of the issued share capital in the company.

8. General Information

Staple Limited is a private company, limited by shares, incorporated in England & Wales, registered number 04036282 . The registered office is Bartlemas, 7 Dover Road, Sandwich, Kent, CT13 0BH.

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.