

COMPANY REGISTRATION NUMBER: 08166330

EARSDON STORAGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
30th NOVEMBER 2021



EARSDON STORAGE LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30th NOVEMBER 2021

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EARSDON STORAGE LIMITED**STATEMENT OF FINANCIAL POSITION****30th NOVEMBER 2021**

	Note	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	6		–		153
CURRENT ASSETS					
Debtors	7	66,429		34,301	
Cash at bank and in hand		35,356		42,956	
		<u>101,785</u>		<u>77,257</u>	
CREDITORS: amounts falling due within one year	8	<u>69,293</u>		<u>70,401</u>	
NET CURRENT ASSETS			<u>32,492</u>		<u>6,856</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>32,492</u>		<u>7,009</u>
CREDITORS: amounts falling due after more than one year	9		15,000		–
PROVISIONS					
Taxation including deferred tax			–		51
NET ASSETS			<u><u>17,492</u></u>		<u><u>6,958</u></u>
CAPITAL AND RESERVES					
Called up share capital	11		300		300
Profit and loss account			17,192		6,658
SHAREHOLDERS FUNDS			<u><u>17,492</u></u>		<u><u>6,958</u></u>

The statement of financial position
continues on the following page.

The notes on pages 3 to 8 form part of these financial statements.

EARSDON STORAGE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30th NOVEMBER 2021

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

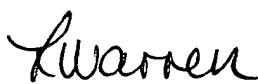
In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

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

Director's responsibilities:

- 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;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved and authorised for issue on 22nd August 2022 and are signed by:



.....
MRS L. M. WARREN

Director

Company registration number: 08166330

EARSDON STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30th NOVEMBER 2021

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is East Holywell, Earsdon, Tyne & Wear, NE27 0JW.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared on the historical cost basis.

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

Going concern

The financial statements have been prepared on the going concern basis.

In choosing this basis, the director has assessed the impact of Covid-19 and the financial assistance received.

The director considers that this basis is appropriate following due consideration of the present financial position, the expected prospects of the company during the twelve months from the date of approval of these financial statements and the continued support of the company's director, bankers and other lending agents during this time.

Revenue recognition

Turnover is measured at the fair value of the consideration receivable for services rendered.

Covid-19 support

During the year the company received Covid-19 support in the form of a Local Authority grant. Covid-19 support grants are recognised at the fair value of the grant receivable using the accrual model.

Under the accrual model, the grant shall be recognised as income on a systematic basis over the period in which the entity recognises the costs for which the grant is intended to compensate.

EARS DON STORAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th NOVEMBER 2021****3. ACCOUNTING POLICIES** *(continued)***Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, over the useful economic life of that asset as follows:

Goodwill	- 20% straight line
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If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

EARSDON STORAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th NOVEMBER 2021****3. ACCOUNTING POLICIES** *(continued)***Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
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Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year, being the director of the company, amounted to 1 (2020: 1).

EARSDON STORAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th NOVEMBER 2021****5. INTANGIBLE ASSETS**

	Goodwill £
Cost	
At 1st December 2020 and 30th November 2021	<u><u>8,500</u></u>
Amortisation	
At 1st December 2020 and 30th November 2021	<u><u>8,500</u></u>
Carrying amount	
At 30th November 2021	<u><u>—</u></u>
At 30th November 2020	<u><u>—</u></u>

6. TANGIBLE ASSETS

	Plant and machinery £
Cost	
At 1st December 2020 and 30th November 2021	<u><u>15,036</u></u>
Depreciation	
At 1st December 2020	<u>14,883</u>
Charge for the year	<u>153</u>
At 30th November 2021	<u><u>15,036</u></u>
Carrying amount	
At 30th November 2021	<u><u>—</u></u>
At 30th November 2020	<u><u>153</u></u>

7. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	—	13
Intercompany account - Warren Brothers Limited	<u>58,929</u>	<u>26,788</u>
Intercompany account - Off The Wagon Events Limited	<u>7,500</u>	<u>7,500</u>
	<u><u>66,429</u></u>	<u><u>34,301</u></u>

EARSDON STORAGE LIMITED**NOTES TO THE FINANCIAL STATEMENTS** *(continued)***YEAR ENDED 30th NOVEMBER 2021****8. CREDITORS: amounts falling due within one year**

	2021	2020
	£	£
Accruals and deferred income	1,027	1,143
Corporation tax	9,398	4,036
Director's loan account	17,222	17,742
Intercompany account - Whitley Bay Caravan Storage Limited	24,774	29,608
Shareholder loan	16,872	17,872
	<u>69,293</u>	<u>70,401</u>

9. CREDITORS: amounts falling due after more than one year

	2021	2020
	£	£
Bank loan	<u>15,000</u>	<u>–</u>

10. DEFERRED TAX

The deferred tax included in the statement of financial position is as follows:

	2021	2020
	£	£
Included in provisions	<u>–</u>	<u>51</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2021	2020
	£	£
Accelerated capital allowances	<u>–</u>	<u>51</u>

11. CALLED UP SHARE CAPITAL

Issued, called up and fully paid

	2021		2020	
	No.	£	No.	£
Ordinary Shares of £1 each	<u>300</u>	<u>300</u>	<u>300</u>	<u>300</u>

EARSDON STORAGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30th NOVEMBER 2021

12. RELATED PARTY TRANSACTIONS

The director, Mrs L. M. Warren is also a director and shareholder in Warren Brothers Limited.

An inter-company loan account processes the transactions between Earsdon Storage Limited and Warren Brothers Limited. At 30th November 2021, £58,929 (2020: £26,788) was owed to Earsdon Storage Limited by Warren Brothers Limited and this is included in year-end debtors.

The director, Mrs L. M. Warren is also a shareholder in Whitley Bay Caravan Storage Limited.

An inter-company loan account processes the transactions between Earsdon Storage Limited and Whitley Bay Caravan Storage Limited. At 30th November 2021, £24,774 (2020: £29,608) was owed from Earsdon Storage Limited to Whitley Bay Caravan Storage Limited and this is included in year-end creditors.

No further transactions with related parties were undertaken such as are required to be disclosed under FRS102 Section 1A small entities.