

Unaudited Financial Statements for the Year Ended 31 December 2019

for

Ekobay Limited

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for the Year Ended 31 December 2019

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Ekobay Limited

Company Information  
for the Year Ended 31 December 2019

**DIRECTORS:**

D Hoyle  
Miss J M Boulton  
S Franke

**SECRETARY:**

Miss J M Boulton

**REGISTERED OFFICE:**

91/92 Findhorn  
Forres  
Moray  
IV36 3YG

**REGISTERED NUMBER:**

SC128521 (Scotland)

**ACCOUNTANT:**

Gordon Scott  
Chartered Accountants  
Scottca Ltd  
34 Ferryhill  
Forres  
Moray  
IV36 2GY

Balance Sheet  
31 December 2019

|                                              | Notes | 31.12.19<br>£ | £               | 31.12.18<br>£ | £                |
|----------------------------------------------|-------|---------------|-----------------|---------------|------------------|
| <b>FIXED ASSETS</b>                          |       |               |                 |               |                  |
| Intangible assets                            | 4     |               | 1,308           |               | -                |
| Tangible assets                              | 5     |               | <u>111,560</u>  |               | <u>103,592</u>   |
|                                              |       |               | 112,868         |               | 103,592          |
| <b>CURRENT ASSETS</b>                        |       |               |                 |               |                  |
| Stocks                                       |       | 5,000         |                 | 4,000         |                  |
| Debtors                                      | 6     | 9,687         |                 | 8,489         |                  |
| Cash at bank and in hand                     |       | <u>7,376</u>  |                 | <u>3,503</u>  |                  |
|                                              |       | 22,063        |                 | 15,992        |                  |
| <b>CREDITORS</b>                             |       |               |                 |               |                  |
| Amounts falling due within one year          | 7     | <u>79,936</u> |                 | <u>81,899</u> |                  |
| <b>NET CURRENT LIABILITIES</b>               |       |               | <u>(57,873)</u> |               | <u>(65,907)</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |               | 54,995          |               | 37,685           |
| <b>CREDITORS</b>                             |       |               |                 |               |                  |
| Amounts falling due after more than one year | 8     |               | <u>114,202</u>  |               | <u>116,830</u>   |
| <b>NET LIABILITIES</b>                       |       |               | <u>(59,207)</u> |               | <u>(79,145)</u>  |
| <b>CAPITAL AND RESERVES</b>                  |       |               |                 |               |                  |
| Called up share capital                      |       |               | 23,004          |               | 23,004           |
| Retained earnings                            |       |               | <u>(82,211)</u> |               | <u>(102,149)</u> |
| <b>SHAREHOLDERS' FUNDS</b>                   |       |               | <u>(59,207)</u> |               | <u>(79,145)</u>  |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 December 2020 and were signed on its behalf by:

D Hoyle - Director

Notes to the Financial Statements  
for the Year Ended 31 December 2019

1. **STATUTORY INFORMATION**

Ekobay Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements have been prepared on a going concern basis. The directors have been working to continue the business sales growth and implement a number of cost savings to make the business profitable. The directors have confirmed it is their intention to continue to provide sufficient funds to enable the company to meet all its liabilities as they fall due.

Should this basis not be appropriate, then adjustments to the financial statements may be necessary to accrue for further liabilities that may be incurred and to reclassify fixed assets and long term liabilities as current assets and liabilities.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

|                         |                                                       |
|-------------------------|-------------------------------------------------------|
| Land and buildings      | - 2% on cost                                          |
| Plant and machinery etc | - 20% on reducing balance and 15% on reducing balance |

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign and non-sterling currencies**

The company is involved with a local currency, the EKO and has valued each EKO at £1, which is the conversion rate which has been used for all transactions in the accounts. Transactions in foreign currencies are translated into sterling at the rates of exchange ruling at the date of the transaction.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2018 - 15 ) .

4. **INTANGIBLE FIXED ASSETS**

|                       | Other<br>intangible<br>assets<br>£ |
|-----------------------|------------------------------------|
| <b>COST</b>           |                                    |
| Additions             | <u>1,622</u>                       |
| At 31 December 2019   | <u>1,622</u>                       |
| <b>AMORTISATION</b>   |                                    |
| Charge for year       | <u>314</u>                         |
| At 31 December 2019   | <u>314</u>                         |
| <b>NET BOOK VALUE</b> |                                    |
| At 31 December 2019   | <u>1,308</u>                       |

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019

5. **TANGIBLE FIXED ASSETS**

|                        | Land and<br>buildings<br>£ | Plant and<br>machinery<br>etc<br>£ | Totals<br>£    |
|------------------------|----------------------------|------------------------------------|----------------|
| <b>COST</b>            |                            |                                    |                |
| At 1 January 2019      | 124,912                    | 34,809                             | 159,721        |
| Additions              | -                          | 12,882                             | 12,882         |
| Disposals              | -                          | (1,925)                            | (1,925)        |
| At 31 December 2019    | <u>124,912</u>             | <u>45,766</u>                      | <u>170,678</u> |
| <b>DEPRECIATION</b>    |                            |                                    |                |
| At 1 January 2019      | 31,068                     | 25,061                             | 56,129         |
| Charge for year        | 2,498                      | 2,416                              | 4,914          |
| Eliminated on disposal | -                          | (1,925)                            | (1,925)        |
| At 31 December 2019    | <u>33,566</u>              | <u>25,552</u>                      | <u>59,118</u>  |
| <b>NET BOOK VALUE</b>  |                            |                                    |                |
| At 31 December 2019    | <u>91,346</u>              | <u>20,214</u>                      | <u>111,560</u> |
| At 31 December 2018    | <u>93,844</u>              | <u>9,748</u>                       | <u>103,592</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|               |              |              |
|---------------|--------------|--------------|
|               | 31.12.19     | 31.12.18     |
|               | £            | £            |
| Trade debtors | <u>9,687</u> | <u>8,489</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                              |               |               |
|------------------------------|---------------|---------------|
|                              | 31.12.19      | 31.12.18      |
|                              | £             | £             |
| Bank loans and overdrafts    | 15,891        | 3,211         |
| Trade creditors              | 45,876        | 52,960        |
| Taxation and social security | 14,211        | 17,613        |
| Other creditors              | <u>3,958</u>  | <u>8,115</u>  |
|                              | <u>79,936</u> | <u>81,899</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|                 |                |                |
|-----------------|----------------|----------------|
|                 | 31.12.19       | 31.12.18       |
|                 | £              | £              |
| Bank loans      | 18,435         | 21,326         |
| Other creditors | <u>95,767</u>  | <u>95,504</u>  |
|                 | <u>114,202</u> | <u>116,830</u> |

Amounts falling due in more than five years:

|                                |              |              |
|--------------------------------|--------------|--------------|
| Repayable by instalments       |              |              |
| Bank loans more 5 yr by instal | <u>5,592</u> | <u>8,483</u> |

9. **SECURED DEBTS**

The following secured debts are included within creditors:

|            | 31.12.19      | 31.12.18      |
|------------|---------------|---------------|
|            | £             | £             |
| Bank loans | <u>34,326</u> | <u>24,537</u> |

10. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr David E Hoyle , director and Miss Janet M Boulton, Directors.

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.