

EAST CARNIGILL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2019

BALANCE SHEET
AS AT 31 DECEMBER 2019

	Note	2019 £
Fixed assets		
Intangible assets	4	29,575
Tangible assets	5	3,987,203
		<hr/> 4,016,778
Current assets		
Debtors: amounts falling due within one year	6	52,098
Cash at bank and in hand		48,861
		<hr/> 100,959
Creditors: amounts falling due within one year	7	(400,147)
		<hr/> (299,188)
Net current liabilities		
		<hr/> 3,717,590
Net assets		
Capital and reserves		
Called up share capital		1,000,000
Share premium account		2,721,363
Profit and loss account		(3,773)
		<hr/> 3,717,590
		<hr/> <hr/> 3,717,590

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2020.

Viscount M W Ridley
Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019**

1. General information

East Carnigill Limited is a private company (no: 11628947) limited by shares incorporated in England and Wales. The registered office is Blagdon Estate Office, Seaton Burn, Newcastle upon Tyne, NE13 6DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

During the year, the company incurred a loss and at 31 December 2019 it had net liabilities of £299,188. The director has agreed to provide financial support to the company to enable it to continue in existence for a period of no less than 12 months from the date of signing these financial statements. As such the financial statements have been prepared on a going concern basis.

2.3 Reporting period

The reporting period for the company is from the date of incorporation, 17 October 2018 to 31 December 2019.

2.4 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

2. Accounting policies (continued)

2.7 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- Not depreciated
Plant and machinery	- 15% reducing balance
Motor vehicles	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an 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.

3. Employees

The average monthly number of employees, including directors, during the period was 5.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2019

4. Intangible assets

	Entitlements £
Cost	
Additions	29,575
At 31 December 2019	<u>29,575</u>
 Net book value	
At 31 December 2019	<u><u>29,575</u></u>

5. Tangible fixed assets

	Freehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation				
Additions	3,867,834	21,074	123,650	4,012,558
At 31 December 2019	<u>3,867,834</u>	<u>21,074</u>	<u>123,650</u>	<u>4,012,558</u>
 Depreciation				
Charge for the period on owned assets	-	2,622	22,733	25,355
At 31 December 2019	<u>-</u>	<u>2,622</u>	<u>22,733</u>	<u>25,355</u>
 Net book value				
At 31 December 2019	<u><u>3,867,834</u></u>	<u><u>18,452</u></u>	<u><u>100,917</u></u>	<u><u>3,987,203</u></u>

NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2019 £
Other debtors	11,608
Prepayments and accrued income	40,490
	<u>52,098</u>

7. Creditors: Amounts falling due within one year

	2019 £
Trade creditors	5,161
Other creditors	390,745
Accruals and deferred income	4,241
	<u>400,147</u>

Included within other creditors, is a balance of £390,745 due to the directors. This loan is interest free and repayable on demand.

8. Share capital

	2019 £
Allotted, called up and fully paid	
1,000,000 Ordinary shares of £1.00 each	<u>1,000,000</u>

On 17 October 2018 1,000,000 ordinary shares with a nominal value of £1.00 each were issued at a price of £1.00 per share.

9. Related party transactions

Included within other creditors, is a balance of £390,745 due to the directors. This loan is interest free and repayable on demand.

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.