

**EK Field Ltd**

Annual Report and Unaudited Financial Statements  
for the Year Ended 31 May 2019

Lucraft Hodgson & Dawes LLP  
2/4 Ash Lane  
Rustington  
West Sussex  
BN16 3BZ

**EK Field Ltd**

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# **EK Field Ltd**

## **Company Information**

<b>Directors</b>	Mr Daniel Michael Halford Mrs Bente Vibeke Field Ms Emma Kirsten Field
<b>Registered office</b>	Unit U4, Riverside Trading Estate Bridge Road Littlehampton West Sussex BN17 5DF
<b>Accountants</b>	Lucraft Hodgson & Dawes LLP 2/4 Ash Lane Rustington West Sussex BN16 3BZ

**EK Field Ltd**

**(Registration number: 10776204)**  
**Balance Sheet as at 31 May 2019**

	Note	31 May 2019 £	31 May 2018 £
<b>Fixed assets</b>			
Tangible assets	<u>3</u>	1,777	2,224
<b>Current assets</b>			
Stocks	<u>4</u>	150,852	128,200
Debtors	<u>5</u>	29,485	32,422
Cash at bank and in hand		22,451	13,486
		<b>202,788</b>	<b>174,108</b>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<b>(203,458)</b>	<b>(169,194)</b>
<b>Net current (liabilities)/assets</b>		<b>(670)</b>	<b>4,914</b>
<b>Total assets less current liabilities</b>		<b>1,107</b>	<b>7,138</b>
<b>Provisions for liabilities</b>		<b>(338)</b>	<b>(497)</b>
<b>Net assets</b>		<b>769</b>	<b>6,641</b>
<b>Capital and reserves</b>			
Called up share capital		10	10
Profit and loss account		759	6,631
<b>Total equity</b>		<b>769</b>	<b>6,641</b>

For the financial year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 31 October 2019 and signed on its behalf by:

The notes on pages 4 to 9 form an integral part of these financial statements.

**EK Field Ltd**

**(Registration number: 10776204)**

**Balance Sheet as at 31 May 2019**

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Ms Emma Kirsten Field

Director

\_\_\_\_\_ The notes on pages 4 to 9 form an integral part of these financial statements. \_\_\_\_\_

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**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**1 General information**

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The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

Unit U4, Riverside Trading Estate  
Bridge Road  
Littlehampton  
West Sussex  
BN17 5DF  
United Kingdom

These financial statements were authorised for issue by the Board on 31 October 2019.

**2 Accounting policies**

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*Summary of significant accounting policies and key accounting estimates*

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

*Statement of compliance*

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

*Basis of preparation*

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, which is also the company's functional currency. The financial statements are rounded to the nearest £1.

*Revenue recognition*

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**2 Accounting policies (continued)**

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*Foreign currency transactions and balances*

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates. Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

*Tax*

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

*Tangible assets*

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

*Depreciation*

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures & Fittings	15% Reducing balance
Office equipment	33% Reducing balance

*Cash and cash equivalents*

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**2 Accounting policies (continued)**

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*Trade debtors*

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

*Stocks*

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

*Trade creditors*

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

*Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

*Provisions*

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.



**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**2 Accounting policies (continued)**

*Share capital*

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

*Dividends*

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

*Defined contribution pension obligation*

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

**3 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Total £</b>
<b>Cost or valuation</b>		
At 1 June 2018	<b>2,817</b>	<b>2,817</b>
<b>At 31 May 2019</b>	<b>2,817</b>	<b>2,817</b>
<b>Depreciation</b>		
At 1 June 2018	<b>593</b>	<b>593</b>
Charge for the period	<b>447</b>	<b>447</b>
<b>At 31 May 2019</b>	<b>1,040</b>	<b>1,040</b>
<b>Carrying amount</b>		
<b>At 31 May 2019</b>	<b>1,777</b>	<b>1,777</b>
At 31 May 2018	<b>2,224</b>	<b>2,224</b>

## EK Field Ltd

### Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019

#### 4 Stocks

	31 May 2019	31 May 2018
	£	£
Work in progress	51,302	60,000
Other inventories	99,550	68,200
	150,852	128,200

#### 5 Debtors

	2019	2018
	£	£
Trade debtors	11,433	21,715
Prepayments	12,984	10,707
Other debtors	5,068	-
	29,485	32,422

**Notes to the Unaudited Financial Statements for the Year Ended 31 May 2019**

**6 Creditors**

*Creditors: amounts falling due within one year*

	<b>Note</b>	<b>31 May 2019 £</b>	<b>31 May 2018 £</b>
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	<b>42,860</b>	26,582
Trade creditors		<b>111,444</b>	93,154
Social security and other taxes		<b>382</b>	17,577
Other payables		-	118
Accrued expenses		<b>998</b>	1,080
Income tax liability		<b>47,774</b>	30,683
		<b>203,458</b>	<b>169,194</b>

**7 Loans and borrowings**

	<b>31 May 2019 £</b>	<b>31 May 2018 £</b>
<b>Current loans and borrowings</b>		
Bank overdrafts	-	1
Other borrowings	<b>42,860</b>	26,581
	<b>42,860</b>	<b>26,582</b>

**8 Related party transactions**

*Transactions with directors*

*Directors' remuneration*

The directors' remuneration for the year was as follows:

	<b>2019 £</b>	<b>2018 £</b>
Remuneration	<b>10,167</b>	4,167
	<b>10,167</b>	<b>4,167</b>

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.