

Company Registration No. 07840817 (England and Wales)

ELECTRIC EAST LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ELECTRIC EAST LIMITED

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ELECTRIC EAST LIMITED

BALANCE SHEET

AS AT 30 NOVEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	3		72,129		106,900
Current assets					
Stocks		17,027		16,265	
Debtors	4	32,637		31,113	
Cash at bank and in hand		39,475		29,758	
		<u>89,139</u>		<u>77,136</u>	
Creditors: amounts falling due within one year	5	<u>(1,300,077)</u>		<u>(1,207,685)</u>	
Net current liabilities			<u>(1,210,938)</u>		<u>(1,130,549)</u>
Total assets less current liabilities			<u><u>(1,138,809)</u></u>		<u><u>(1,023,649)</u></u>
Capital and reserves					
Called up share capital	6		600		600
Share premium account			59,400		59,400
Profit and loss reserves			<u>(1,198,809)</u>		<u>(1,083,649)</u>
Total equity			<u><u>(1,138,809)</u></u>		<u><u>(1,023,649)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 18 August 2020

P Collerton
Director

Company Registration No. 07840817

ELECTRIC EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

Company information

Electric East Limited is a private company limited by shares incorporated in England and Wales. The registered office is 70 Pitt Street, Newcastle upon Tyne, Tyne and Wear, United Kingdom, NE4 5ST.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Turnover is attributable to the continuing principal activity of the company and arose wholly within the United Kingdom.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold property alterations	20% straight line
Fixtures, fittings and equipment	15% reducing balance
Computer equipment	33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

ELECTRIC EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

ELECTRIC EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

1 Accounting policies

(Continued)

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases are charged to the profit and loss account as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 23 (2018 - 24).

3 Tangible fixed assets

	Leasehold property alterations £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 December 2018	290,128	21,688	2,341	314,157
Additions	14,619	310	-	14,929
Disposals	-	(312)	-	(312)
	<u>304,747</u>	<u>21,686</u>	<u>2,341</u>	<u>328,774</u>
At 30 November 2019	304,747	21,686	2,341	328,774
Depreciation and impairment				
At 1 December 2018	196,529	9,005	1,723	207,257
Depreciation charged in the year	47,198	1,904	302	49,404
Eliminated in respect of disposals	-	(16)	-	(16)
	<u>243,727</u>	<u>10,893</u>	<u>2,025</u>	<u>256,645</u>
At 30 November 2019	243,727	10,893	2,025	256,645
Carrying amount				
At 30 November 2019	<u>61,020</u>	<u>10,793</u>	<u>316</u>	<u>72,129</u>
At 30 November 2018	<u>93,599</u>	<u>12,683</u>	<u>618</u>	<u>106,900</u>

4 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,521	4,400
Other debtors	29,116	26,713
	<u>32,637</u>	<u>31,113</u>

ELECTRIC EAST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2019

5 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	48,414	42,889
Taxation and social security	26,087	31,783
Other creditors	1,225,576	1,133,013
	<u>1,300,077</u>	<u>1,207,685</u>

6 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid		
60,000 Ordinary shares of 1p each	600	600
	<u>600</u>	<u>600</u>

7 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2019 £	2018 £
	864	1,296
	<u>864</u>	<u>1,296</u>

8 Directors' transactions

Included within creditors due within one year is an amount of £705,349 (2018 : £805,349) due to the director of the company.

There are no set terms as to repayment of this balance and no interest accrued thereon.

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.