

COMPANY REGISTRATION NUMBER: 03558827

EMERALD LONDON LIMITED

Filleted Unaudited Financial Statements

31 May 2019

EMERALD LONDON LIMITED

Statement of Financial Position

31 May 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	60,462	20,064
Current assets			
Stocks		14,720	15,125
Debtors	6	52,179	32,962
Cash at bank and in hand		31,408	45,245
		98,307	93,332
Creditors: amounts falling due within one year	7	104,997	86,627
Net current (liabilities)/assets		(6,690)	6,705
Total assets less current liabilities		53,772	26,769
Creditors: amounts falling due after more than one year	8	38,901	19,079
Net assets		14,871	7,690
Capital and reserves			
Called up share capital		2	2
Profit and loss account		14,869	7,688
Shareholders funds		14,871	7,690

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 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 statement of income and retained earnings has not been delivered.

For the 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.

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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

EMERALD LONDON LIMITED

Statement of Financial Position *(continued)*

31 May 2019

These financial statements were approved by the board of directors and authorised for issue on 29 February 2020 , and are signed on behalf of the board by:

D T Sweeney

Director

Company registration number: 03558827

EMERALD LONDON LIMITED

Notes to the Financial Statements

Year ended 31 May 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 213 Hurst Road, Sidcup, Kent, DA15 9AL.

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, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

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. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. 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.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

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

Motor vehicles	-	20% reducing balance
Equipment	-	20% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2018: 2).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 June 2018	23,965	5,202	29,167
Additions	55,537	—	55,537
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At 31 May 2019	79,502	5,202	84,704
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Depreciation			
At 1 June 2018	4,793	4,310	9,103
Charge for the year	14,961	178	15,139
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At 31 May 2019	19,754	4,488	24,242
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Carrying amount			
At 31 May 2019	59,748	714	60,462
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At 31 May 2018	19,172	892	20,064
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 May 2019	59,748

At 31 May 2018	26,900

6. Debtors

	2019 £	2018 £
Trade debtors	49,264	32,792
Other debtors	2,915	170
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	52,179	32,962
	-----	-----

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	55,400	50,541
Corporation tax	13,637	20,638
Social security and other taxes	3,444	2,407
Other creditors	32,516	13,041
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	104,997	86,627
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8. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	38,901	19,079

9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
D T Sweeney	(2,676)	(10,315)	(12,991)
2018			
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
D T Sweeney	3,778	(6,454)	(2,676)

10. Related party transactions

The company was under the control of Mr D T Sweeney throughout the period. Mr Sweeney is the managing director and 50% shareholder.

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.