

**ONSCORE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2022**

Oxwich Accountancy Limited

ICAEW member firm number C006246679

Onscore Limited
Unaudited Financial Statements
For The Year Ended 30 November 2022

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Onscore Limited
Company Information
For The Year Ended 30 November 2022

Director Mr Richard Canavan

Company Number 13763763

Registered Office 8 Lilley Mead
Redhill
Surrey
RH1 2NY

Accountants Oxwich Accountancy Limited
ICAEW member firm number C006246679
113 Canalside
Redhill
Surrey
RH1 2FH

Onscore Limited
Balance Sheet
As at 30 November 2022

Registered number: 13763763

		2022	
	Notes	£	£
FIXED ASSETS			
Tangible Assets	3		32,183
			<u>32,183</u>
CURRENT ASSETS			
Debtors	4	421	
Cash at bank and in hand		<u>9,208</u>	
		9,629	
Creditors: Amounts Falling Due Within One Year	5	<u>(57,708)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(48,079)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(15,896)</u>
NET LIABILITIES			<u>(15,896)</u>
CAPITAL AND RESERVES			
Called up share capital	6		1
Profit and Loss Account			<u>(15,897)</u>
SHAREHOLDERS' FUNDS			<u><u>(15,896)</u></u>

Onscore Limited
Balance Sheet (continued)
As at 30 November 2022

For the year ending 30 November 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Richard Canavan

Director

06/03/2023

The notes on pages 4 to 6 form part of these financial statements.

Onscore Limited
Notes to the Financial Statements
For The Year Ended 30 November 2022

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	4 years
Computer Equipment	2 years

1.3. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.4. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1

Onscore Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

3. Tangible Assets

	Plant & Machinery	Computer Equipment	Total
	£	£	£
Cost			
As at 24 November 2021	-	-	-
Additions	36,669	1,730	38,399
As at 30 November 2022	36,669	1,730	38,399
Depreciation			
As at 24 November 2021	-	-	-
Provided during the period	5,955	261	6,216
As at 30 November 2022	5,955	261	6,216
Net Book Value			
As at 30 November 2022	30,714	1,469	32,183
As at 24 November 2021	-	-	-

4. Debtors

	2022
	£
Due within one year	
Prepayments and accrued income	25
Other debtors	71
VAT	322
Director's loan account	3
	421

5. Creditors: Amounts Falling Due Within One Year

	2022
	£
Trade creditors	70
Amounts owed to group undertakings	57,638
	57,708

6. Share Capital

	2022
Allotted, Called up and fully paid	1

7. Directors Advances, Credits and Guarantees

Included within Debtors are the following loans to directors:

The above loan is unsecured, interest free and repayable on demand.

Onscore Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 November 2022

8. Related Party Transactions

During the accounting period the company purchased studio equipment totalling £14,699 + VAT from its parent company Richard Canavan Ltd.

These items had been purchased by Richard Canavan Ltd. for use by its subsidiary Onscore Limited while Onscore Limited was being brought to operational readiness.

The items were transferred at their original cost, which was deemed to also be their current market value at the date of transfer as the equipment was unused and had been purchased a short period prior to the transfer.

The transfer was funded by an intercompany loan from Richard Canavan Ltd. In addition to these purchases, Richard Canavan Ltd also provided a loan of £40,000 to fund working capital in Onscore Limited.

Total amounts payable to Richard Canavan Ltd at the balance sheet date were £57,638. These loans are interest free and repayable on demand.

9. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is Richard Canavan Ltd . Richard Canavan Ltd was incorporated in England and Wales.

10. General Information

Onscore Limited is a private company, limited by shares, incorporated in England & Wales, registered number 13763763 . The registered office is 8 Lilley Mead, Redhill, Surrey, RH1 2NY.

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.