

COMPANY REGISTRATION NUMBER: 03019848

EXTRASPACE LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 October 2020

EXTRASPACE LIMITED
STATEMENT OF FINANCIAL POSITION
31 October 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	1,188,440	1,193,160
Current assets			
Debtors	6	7,192	2,698
Cash at bank and in hand		11,161	4,901
		18,353	7,599
Creditors: amounts falling due within one year	7	393,908	387,351
Net current liabilities		375,555	379,752
Total assets less current liabilities		812,885	813,408
Provisions			
Taxation including deferred tax		146,786	146,786
Net assets		666,099	666,622

EXTRASPACE LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 October 2020

		2020	2019
	Note	£	£
Capital and reserves			
Called up share capital		300	300
Profit and loss account		665,799	666,322
		-----	-----
Shareholders funds		666,099	666,622
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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 Section 1A of 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 October 2020 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 26 July 2021 , and are signed on behalf of the board by:

T J Saunders

Director

P F Lyons

Director

Company registration number: 03019848

EXTRASPACE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 168 Church Road, Hove, East Sussex, BN3 2DL.

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.

Going concern

No material uncertainties, that may cast significant doubt about the ability of the company to continue as a going concern, have been identified by the directors.

The directors consider that the uncertainty caused in the investment property and rental market industry as a result of Coronavirus and the restrictions put in place by the government should not materially affect the company's ability to continue as a going concern.

The company may take advantage of the support packages offered by the government, as appropriate and will continue to review and monitor costs as the situation develops.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the period of rental.

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:

Property improvements	-	6% straight line
Equipment	-	25% straight line

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.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 2).

5. Tangible assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 November 2019 and 31 October 2020	1,249,800	3,500	1,253,300
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Depreciation			
At 1 November 2019	56,640	3,500	60,140
Charge for the year	4,720	—	4,720
	-----	-----	-----
At 31 October 2020	61,360	3,500	64,860
	-----	-----	-----
Carrying amount			
At 31 October 2020	1,188,440	—	1,188,440
	-----	-----	-----
At 31 October 2019	1,193,160	—	1,193,160
	-----	-----	-----

6. Debtors

	2020 £	2019 £
Trade debtors	6,757	2,327
Other debtors	435	371
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	7,192	2,698
	-----	-----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Amounts owed to group undertakings and undertakings in which the company has a participating interest	120,699	120,699
Social security and other taxes	–	260
Other creditors	273,209	266,392
	-----	-----
	393,908	387,351
	-----	-----

8. Directors' advances, credits and guarantees

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

	2020		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
T J Saunders	(127,457)	(3,195)	(130,652)
P F Lyons	(127,457)	(3,196)	(130,653)
	-----	-----	-----
	(254,914)	(6,391)	(261,305)
	-----	-----	-----
	2019		
	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
T J Saunders	(126,243)	(1,215)	(127,458)
P F Lyons	(126,244)	(1,214)	(127,458)
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	(252,487)	(2,429)	(254,916)
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9. Related party transactions

At 31 October 2020 the company owed £120,700 (2019: £120,700) to a connected company, South Coast Hydraulics Group Limited.

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.