

Company Registration No. 03189576 (England and Wales)

ASSETBRIDGE LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019
PAGES FOR FILING WITH REGISTRAR

ASSETBRIDGE LIMITED

COMPANY INFORMATION

Director	R D Cardash
Secretary	Mrs J S Cardash
Company number	03189576
Registered office	1 Angel Court Pall Mall London SW1Y 6QF
Accountants	KLSA LLP Kalamu House 11 Coldbath Square London EC1R 5HL

ASSETBRIDGE LIMITED

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BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Current assets					
Debtors	2	358,975		360,175	
Cash at bank and in hand		2		2	
		<u>358,977</u>		<u>360,177</u>	
Creditors: amounts falling due within one year	3	(204,532)		(204,292)	
Net current assets			154,445		155,885
			<u>154,445</u>		<u>155,885</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss reserves			154,345		155,785
			<u>154,345</u>		<u>155,785</u>
Total equity			<u>154,445</u>		<u>155,885</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 31 December 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 member has 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 24 August 2020

R D Cardash
Director

Company Registration No. 03189576

ASSETBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Assetbridge Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Angel Court, Pall Mall, London, SW1Y 6QF.

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 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.

1.3 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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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.

ASSETBRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

1.4 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.

2 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Other debtors	358,975	360,175
	<u> </u>	<u> </u>

3 Creditors: amounts falling due within one year

	2019	2018
	£	£
Amounts owed to group undertakings	10,101	10,101
Other creditors	194,431	194,191
	<u> </u>	<u> </u>
	<u>204,532</u>	<u>204,292</u>

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

4 Called up share capital

	2019	2018
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

5 Related party transactions

At 31 December 2019, the balance due to group company was £10,101 (2018: £10,101). Included in the other debtors is the balance of £358,975 (2018: £360,176) due from a company in which R D Cardash is a director. Included in other creditors is £193,291 (2018: £193,291) due to Mrs J S Cardash.

6 Parent company

The immediate and the ultimate parent company is

Intercounty Properties (North East) Limited
Registered office address: 1 Angel Court, Pall Mall, London, SW1Y 6QF.
Principal place of business is the same as the registered office.

