

Offspring Management Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 August 2021

Offspring Management Limited

Contents

Company Information	1
Balance Sheet	2 to 3
Notes to the Unaudited Financial Statements	4 to 7

Offspring Management Limited

Company Information

Director Mr. K.M. Shilcock

Company secretary Mrs. J.L. Shilcock

Registered office Glencoe House
559 Anlaby Road
HULL
East Yorkshire
HU3 6HP

Accountants Norrie Gibson & Co.Limited
Chartered Accountants
Grosvenor House
100-102 Beverley Road
Hull
East Yorkshire
HU3 1YA

Offspring Management Limited
(Registration number: 04516109)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	4,704	4,872
Investment property	5	784,694	784,694
		<u>789,398</u>	<u>789,566</u>
Current assets			
Debtors	6	19,755	23,721
Cash at bank and in hand		159,838	138,753
		179,593	162,474
Creditors: Amounts falling due within one year	7	(184,446)	(211,550)
Net current liabilities		(4,853)	(49,076)
Total assets less current liabilities		784,545	740,490
Creditors: Amounts falling due after more than one year	7	(2,810)	(5,360)
Provisions for liabilities		(894)	(926)
Net assets		<u>780,841</u>	<u>734,204</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		780,741	734,104
Shareholders' funds		<u>780,841</u>	<u>734,204</u>

For the financial year ending 31 August 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the director on 14 October 2021

Offspring Management Limited
(Registration number: 04516109)
Balance Sheet as at 31 August 2021

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Mr. K.M. Shilcock
Director

Offspring Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Glencoe House
559 Anlaby Road
HULL
East Yorkshire
HU3 6HP

These financial statements were authorised for issue by the director on 14 October 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:
The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Offspring Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% on reducing balance
Fixtures and fittings	20% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 3 (2020 - 3).

Offspring Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Total £
Cost or valuation			
At 1 September 2020	8,095	3,383	11,478
Additions	-	1,042	1,042
At 31 August 2021	8,095	4,425	12,520
Depreciation			
At 1 September 2020	4,868	1,738	6,606
Charge for the year	807	403	1,210
At 31 August 2021	5,675	2,141	7,816
Carrying amount			
At 31 August 2021	2,420	2,284	4,704
At 31 August 2020	3,227	1,645	4,872

5 Investment properties

	2021 £
At 1 September	784,694
At 31 August	784,694

There has been no valuation of investment property by an independent valuer.

6 Debtors

	2021 £	2020 £
Trade debtors	12,312	15,211
Prepayments	7,443	8,510
	19,755	23,721

Offspring Management Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Loans and borrowings		2,244	2,244
Trade creditors		1,399	4,333
Taxation and social security		14,986	14,575
Accruals and deferred income		1,217	1,597
Other creditors		164,600	188,801
		<u>184,446</u>	<u>211,550</u>

Creditors: amounts falling due after more than one year

	Note	2021 £	2020 £
Due after one year			
Loans and borrowings		<u>2,810</u>	<u>5,360</u>

8 Parent and ultimate parent undertaking

The ultimate controlling party is K.M.Shilcock.