
USTIGATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

For the Year Ended 31 January 2019



USTIGATE LIMITED
Registered number: 02876596

BALANCE SHEET
As at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	69,835	71,220
Current assets			
Stocks	5	270,801	159,560
Debtors: amounts falling due within one year	6	674,881	484,448
Cash at bank and in hand	7	385,031	557,563
		<u>1,330,713</u>	<u>1,201,571</u>
Creditors: amounts falling due within one year	8	(694,981)	(622,566)
Net current assets		<u>635,732</u>	<u>579,005</u>
Total assets less current liabilities		<u>705,567</u>	<u>650,225</u>
Net assets		<u><u>705,567</u></u>	<u><u>650,225</u></u>
Capital and reserves			
Called up share capital		100	100
Capital redemption reserve		5	5
Profit and loss account		705,462	650,120
		<u>705,567</u>	<u>650,225</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

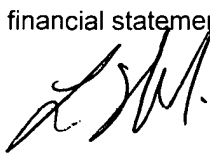
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

USTIGATE LIMITED
Registered number: 02876596

BALANCE SHEET (CONTINUED)
As at 31 January 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



L J Sutherland Esq
Director



J J Sutherland Esq
Director

Date: 26 September 2019

The notes on pages 3 to 8 form part of these financial statements.

USTIGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2019

1. General information

Ustigate Limited is a company limited by share capital and incorporated in England and Wales. The registered office of the company is 11 Masthead, Capstan Court, Crossways Business Park, Dartford, Kent DA2 6QG. The principal activity of the company during the year was that of the design, manufacture and installation of water fountains and displays.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

USTIGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2019

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & Machinery	-	20% reducing balance
Motor Vehicles	-	20% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.4 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

USTIGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 January 2019

2. Accounting policies (continued)

2.9 Leased assets

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2018 - 3).

USTIGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2019

4. Tangible fixed assets

	Other fixed assets £
Cost or valuation	
At 1 February 2018	139,108
Additions	14,837
At 31 January 2019	<u>153,945</u>
Depreciation	
At 1 February 2018	67,888
Charge for the year on owned assets	8,618
Charge for the year on financed assets	7,604
At 31 January 2019	<u>84,110</u>
Net book value	
At 31 January 2019	<u>69,835</u>
At 31 January 2018	<u>71,220</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2019 £	2018 £
Motor vehicles	-	38,021
	<u>-</u>	<u>38,021</u>

USTIGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2019

5. Stocks

	2019 £	2018 £
Closing stock and work in progress	270,801	159,560
	<u>270,801</u>	<u>159,560</u>

6. Debtors

	2019 £	2018 £
Trade debtors	666,387	484,448
Prepayments and accrued income	8,494	-
	<u>674,881</u>	<u>484,448</u>

7. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	385,031	557,563
	<u>385,031</u>	<u>557,563</u>

8. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	360,673	115,995
Corporation tax	23,273	70,504
Other taxation and social security	111,124	159,790
Obligations under finance lease and hire purchase contracts	-	22,077
Other creditors	28,000	97,500
Accruals and deferred income	171,911	156,700
	<u>694,981</u>	<u>622,566</u>

USTIGATE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 January 2019

9. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	2018 £
Within one year	-	22,077
	<u>-</u>	<u>22,077</u>
	<u>-</u>	<u>22,077</u>