

**Unaudited Financial Statements for the Year Ended 31st August 2021**

**for**

**Crossing Continents Limited**

**Contents of the Financial Statements  
for the Year Ended 31st August 2021**

	<b>Page</b>
<b>Balance Sheet</b>	<b>1</b>
<b>Notes to the Financial Statements</b>	<b>2</b>

**Balance Sheet**  
**31st August 2021**

	Notes	31.8.21 £	£	31.8.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		6,232		7,953
<b>CURRENT ASSETS</b>					
Debtors	5	1,735		1,415	
Cash at bank		<u>167,660</u>		<u>189,093</u>	
		169,395		190,508	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>35,880</u>		<u>52,570</u>	
<b>NET CURRENT ASSETS</b>			<u>133,515</u>		<u>137,938</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			139,747		145,891
<b>PROVISIONS FOR LIABILITIES</b>			<u>1,184</u>		<u>1,511</u>
<b>NET ASSETS</b>			<u>138,563</u>		<u>144,380</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		1		1
Retained earnings			<u>138,562</u>		<u>144,379</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>138,563</u>		<u>144,380</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25th January 2022 and were signed by:

Mr B Aberra - Director

**Notes to the Financial Statements  
for the Year Ended 31st August 2021**

**1. COMPANY INFORMATION**

Crossing Continents Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

**Registered number:** 04875311

**Registered office:** First Floor  
49 Peter Street  
Manchester  
M2 3NG

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the provision of professional services is recognised on delivery of the service.

**Tangible fixed assets**

Tangible Fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment loss.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following basis:

Fixtures and Fittings - 25% straight line  
Motor Vehicles - 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to the profit or loss.

**Government grants**

Included in these financial statements is a government grant of £1,029.60 which has been received under the Coronavirus Job Retention Scheme. It has been treated as a revenue grant to match it with the payroll costs to which it relates.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

2. **ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2020 - 2 ) .

4. **TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST</b>			
At 1st September 2020	2,346	25,121	27,467
Additions	498	-	498
At 31st August 2021	<u>2,844</u>	<u>25,121</u>	<u>27,965</u>
<b>DEPRECIATION</b>			
At 1st September 2020	2,176	17,338	19,514
Charge for year	273	1,946	2,219
At 31st August 2021	<u>2,449</u>	<u>19,284</u>	<u>21,733</u>
<b>NET BOOK VALUE</b>			
At 31st August 2021	<u>395</u>	<u>5,837</u>	<u>6,232</u>
At 31st August 2020	<u>170</u>	<u>7,783</u>	<u>7,953</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.21 £</b>	<b>31.8.20 £</b>
Other debtors	360	-
Tax	1,375	1,375
VAT	-	40
	<u>1,735</u>	<u>1,415</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.8.21 £</b>	<b>31.8.20 £</b>
Directors' current accounts	35,407	52,043
Accrued expenses	473	527
	<u>35,880</u>	<u>52,570</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st August 2021

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.21 £	31.8.20 £
1	Ordinary	1	<u>1</u>	<u>1</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31st August 2021 and 31st August 2020:

	31.8.21 £	31.8.20 £
<b>Dr H M Acton</b>		
Balance outstanding at start of year	(52,043)	(64,294)
Amounts advanced	20,431	20,804
Amounts repaid	(3,795)	(8,553)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(35,407)</u>	<u>(52,043)</u>

The loan is payable on demand and no interest was charged during the year.

9. CONTROL

The ultimate controlling party is Mr B Abera by virtue of his holding of 100% of the voting share capital.

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.