

Audited Financial Statements
for the Year Ended 31 July 2023
for
Sandco 1038 Limited

Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

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for the Year Ended 31 July 2023**

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Sandco 1038 Limited
Company Information
for the Year Ended 31 July 2023

DIRECTOR: Mr M A Armstrong

SECRETARY: Mr D Armstrong

REGISTERED OFFICE: Gateshead Skills Academy
8th Avenue, Kingsway South
Team Valley
Gateshead
Tyne and Wear
NE11 0JL

REGISTERED NUMBER: 06279286 (England and Wales)

AUDITORS: Haines Watts North East Audit LLP
17 Queens Lane
Newcastle upon Tyne
NE1 1RN

Sandco 1038 Limited (Registered number: 06279286)

**Balance Sheet
31 July 2023**

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|-----------|----------------|-----------|----------------|
| FIXED ASSETS | | | | | |
| Investments | 5 | | <u>300,000</u> | | <u>300,000</u> |
| | | | 300,000 | | 300,000 |
| CURRENT ASSETS | | | | | |
| Debtors | 6 | <u>62</u> | <u>62</u> | <u>62</u> | <u>62</u> |
| NET CURRENT ASSETS | | | 62 | | 62 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 300,062 | | 300,062 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 7 | | <u>299,061</u> | | <u>299,061</u> |
| NET ASSETS | | | <u>1,001</u> | | <u>1,001</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 63 | | 63 |
| Profit and loss account | | | <u>938</u> | | <u>938</u> |
| | | | <u>1,001</u> | | <u>1,001</u> |

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 Profit and Loss account has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 March 2024 and were signed by:

Mr M A Armstrong - Director

**Notes to the Financial Statements
for the Year Ended 31 July 2023**

1. STATUTORY INFORMATION

Sandco 1038 Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

Monetary amounts in these financial statements are rounded to the nearest £.

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Going concern

Sandco 1038 Ltd is a non trading company and is the parent company of Access Training Ltd.

The Directors are confident that Sandco 1038 Limited will continue as the parent company of Access Training Ltd, and that Access Training Ltd will continue to trade, for at least 12 months from the date of approving the financial statements.

Investments in subsidiaries

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Entities in which the company has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

3. ACCOUNTING POLICIES - continued**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.

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.

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2022 - NIL).

5. FIXED ASSET INVESTMENTS

| | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1 August 2022 | |
| and 31 July 2023 | 300,000 |
| NET BOOK VALUE | |
| At 31 July 2023 | 300,000 |
| At 31 July 2022 | 300,000 |

Fixed asset investments not carried at market value. Investments in group undertakings are measured at cost less any impairment.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------|-----------|-----------|
| Other debtors | 62 | 62 |

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2023**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|----------------|----------------|
| | £ | £ |
| Amounts owed to group undertakings | <u>299,061</u> | <u>299,061</u> |

8. SECURED DEBTS

There is a debenture in place that has a fixed and floating charge over the undertaking and all the property and assets present and future.

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Nicola Scarr ACA (Senior Statutory Auditor)
for and on behalf of Haines Watts North East Audit LLP

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.