

**ON BELAY TRADING LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2019**

**On Belay Trading Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 December 2019**

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**On Belay Trading Limited**  
**Balance Sheet**  
**As at 31 December 2019**

Registered number: 10992225

		31 December 2019		31 December 2018	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	3		47,271		53,288
			47,271		53,288
<b>CURRENT ASSETS</b>					
Stocks	4	39,343		31,371	
Debtors	5	58,672		25,756	
Investments	6	59,400		59,400	
Cash at bank and in hand		31,230		23,509	
		188,645		140,036	
<b>Creditors: Amounts Falling Due Within One Year</b>	7	(86,582 )		(10,547 )	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			102,063		129,489
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			149,334		182,777
<b>Creditors: Amounts Falling Due After More Than One Year</b>	8		-		(58,613 )
<b>NET ASSETS</b>			149,334		124,164
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		100		100
Share premium account			135,400		135,400
Profit and Loss Account			13,834		(11,336 )
<b>SHAREHOLDERS' FUNDS</b>			149,334		124,164

**On Belay Trading Limited  
Balance Sheet (continued)  
As at 31 December 2019**

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For the year ending 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mrs Makayla Drummond-Murray**

Director

**30/10/2020**

The notes on pages 3 to 7 form part of these financial statements.

**On Belay Trading Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 December 2019**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Straight Line 10 years
Plant & Machinery	Straight Line 10 years
Fixtures & Fittings	Straight Line 10 years
Computer Equipment	Straight Line 3 years

**1.4. Investment Properties**

All investment properties are carried at fair value determined annually and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided for. Changes in fair value are recognised in the profit and loss account. Leasehold improvements previously recorded under Investment Properties were reclassified in the period to Land & Property Leasehold.

**1.5. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.6. Foreign Currencies**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**On Belay Trading Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**1.7. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 9 (2018: 9)

**On Belay Trading Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**3. Tangible Assets**

	Land & Property			
	Leasehold	Investment Properties	Plant & Machinery	Fixtures & Fittings
	£	£	£	£
<b>Cost</b>				
As at 1 January 2019	-	25,176	5,420	22,437
Additions	25,176	-	-	619
Disposals	-	(25,176 )	(33 )	-
As at 31 December 2019	25,176	-	5,387	23,056
<b>Depreciation</b>				
As at 1 January 2019	-	2,235	494	1,943
Provided during the period	4,752	2,517	477	2,305
Disposals	-	(4,752 )	-	-
As at 31 December 2019	4,752	-	971	4,248
<b>Net Book Value</b>				
As at 31 December 2019	20,424	-	4,416	18,808
As at 1 January 2019	-	22,941	4,926	20,494
			<b>Computer Equipment</b>	<b>Total</b>
			£	£
<b>Cost</b>				
As at 1 January 2019			6,554	59,587
Additions			1,066	26,861
Disposals			-	(25,209 )
As at 31 December 2019			7,620	61,239
<b>Depreciation</b>				
As at 1 January 2019			1,627	6,299
Provided during the period			2,370	12,421
Disposals			-	(4,752 )
As at 31 December 2019			3,997	13,968
<b>Net Book Value</b>				
As at 31 December 2019			3,623	47,271
As at 1 January 2019			4,927	53,288

**On Belay Trading Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

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**4. Stocks**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
Stock - finished goods	39,343	31,371
	<u>39,343</u>	<u>31,371</u>

**5. Debtors**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	-	5,535
Prepayments and accrued income	18,799	20,221
Other debtors	7,492	-
VAT	3,976	-
Amounts owed by group undertakings	28,405	-
	<u>58,672</u>	<u>25,756</u>

**6. Current Asset Investments**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
Short term deposits	59,400	59,400
	<u>59,400</u>	<u>59,400</u>



**On Belay Trading Limited**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 31 December 2019**

**7. Creditors: Amounts Falling Due Within One Year**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	51,789	-
Corporation tax	13,047	6
Other taxes and social security	3,160	3,263
VAT	-	1,379
Other creditors	31	341
Other creditors (3)	-	(1,320 )
Accruals and deferred income	13,872	186
Director's loan account	4,435	11,199
Amounts owed to group undertakings	248	-
Amounts owed to related parties	-	(4,507 )
	<u>86,582</u>	<u>10,547</u>

**8. Creditors: Amounts Falling Due After More Than One Year**

	<b>31 December 2019</b>	<b>31 December 2018</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	54,617
Amounts owed to parent undertaking	-	3,996
	<u>-</u>	<u>58,613</u>

**9. Share Capital**

	<b>31 December 2019</b>	<b>31 December 2018</b>
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

**10. Directors Advances, Credits and Guarantees**

Included within Creditors are the following loans from directors:

	<b>As at 1 January 2019</b>	<b>Amounts advanced</b>	<b>Amounts repaid</b>	<b>Amounts written off</b>	<b>As at 31 December 2019</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Mrs Makayla Drummond-Murray	<u>11,199</u>	<u>-</u>	<u>6,764</u>	<u>-</u>	<u>4,435</u>

The above loan is unsecured, interest free and repayable on demand.

**11. General Information**

On Belay Trading Limited is a private company, limited by shares, incorporated in England & Wales, registered number 10992225 . The registered office is Lu. 106, The Source Bulk Foods, 1 Filament Walk, London, SW18 4GQ.

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.