

Registration number: 04249781

# Ethersec Industries Ltd

Annual Report and Unaudited Abridged Financial Statements  
for the Year Ended 31 July 2021

Pearson McKinsey Ltd  
Chartered Certified  
Office C  
616-618, Chigwell Road  
London  
IG8 8AA

# Ethersec Industries Ltd

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# Ethersec Industries Ltd

## Company Information

**Director** N Hay

**Company secretary** N Hay

**Registered office** Unit R1-1  
Old Truman Brewery  
91 Brick Lane  
London  
E1 6QL

**Accountants** Pearson McKinsey Ltd  
Chartered Certified  
Office C  
616-618, Chigwell Road  
London  
IG8 8AA

# Ethersec Industries Ltd

## (Registration number: 04249781) Abridged Balance Sheet as at 31 July 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	340
<b>Current assets</b>			
Debtors		5,468	800
Cash at bank and in hand		7,525	35,383
		<u>12,993</u>	<u>36,183</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(7,095)</u>	<u>(4,487)</u>
<b>Net current assets</b>		<u>5,898</u>	<u>31,696</u>
<b>Total assets less current liabilities</b>		5,898	32,036
<b>Creditors: Amounts falling due after more than one year</b>		(1,162,466)	(958,782)
<b>Accruals and deferred income</b>		<u>(1,944)</u>	<u>(120)</u>
<b>Net liabilities</b>		<u><u>(1,158,512)</u></u>	<u><u>(926,866)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	989
Share premium reserve		49,993	49,993
Profit and loss account		<u>(1,209,505)</u>	<u>(977,848)</u>
Shareholders' deficit		<u><u>(1,158,512)</u></u>	<u><u>(926,866)</u></u>

For the financial year ending 31 July 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the director on 29 April 2022

**Ethersec Industries Ltd**

**(Registration number: 04249781)**

**Abridged Balance Sheet as at 31 July 2021 (continued)**

.....  
N Hay  
Director

# Ethersec Industries Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021

### 1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

Unit R1-1  
Old Truman Brewery  
91 Brick Lane  
London  
E1 6QL  
England

These financial statements were authorised for issue by the director on 29 April 2022.

### 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 abridged 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 abridged 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.

#### 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.

# Ethersec Industries Ltd

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021 (continued)

### 2 Accounting policies (continued)

#### 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
	20% Reduce Balanced Method

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

## Ethersec Industries Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021 (continued)

#### 2 Accounting policies (continued)

##### 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 4 (2020 - 4).

#### 4 Tangible assets

	Plant and machinery £	Total £
<b>Cost or valuation</b>		
At 1 August 2020	13,262	13,262
At 31 July 2021	13,262	13,262
<b>Depreciation</b>		
At 1 August 2020	12,922	12,922
Charge for the year	340	340
At 31 July 2021	13,262	13,262
<b>Carrying amount</b>		
At 31 July 2021	-	-
At 31 July 2020	340	340

#### 5 Related party transactions

##### Directors' remuneration

The director's remuneration for the year was as follows:

## Ethersec Industries Ltd

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 July 2021 (continued)

#### 5 Related party transactions (continued)

	2021	2020
	£	£
Remuneration	50,000	-
Contributions paid to money purchase schemes	3,891	5,889
	<u>53,891</u>	<u>5,889</u>

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.