

Urbina Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2021

Urbina Limited

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Urbina Limited
(Registration number: 05563189)
Balance Sheet as at 30 April 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	3,093	1,615
Investment property	5	395,368	395,368
		398,461	396,983
Current assets			
Debtors	6	18,788	37,267
Cash at bank and in hand		75,739	137,941
		94,527	175,208
Creditors: Amounts falling due within one year	7	(64,022)	(109,652)
Net current assets		30,505	65,556
Net assets		428,966	462,539
Capital and reserves			
Called up share capital		401	401
Other reserves		996	996
Profit and loss account		427,569	461,142
Shareholders' funds		428,966	462,539

For the financial year ending 30 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Urbina Limited

(Registration number: 05563189)

Balance Sheet as at 30 April 2021

Approved and authorised by the Board on 16 September 2021 and signed on its behalf by:

D N S Pigott
Director

K N King
Company secretary

The notes on pages [3](#) to [7](#) form an integral part of these financial statements.
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Urbina Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

1 General information

The company is a private company limited by share capital, incorporated and domiciled in England and Wales.

The address of its registered office is:
Freshford House
Redcliffe Way
Bristol
BS1 6NL
England

These financial statements were authorised for issue by the Board on 16 September 2021.

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 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 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.

Going concern

In light of the ongoing pandemic of "COVID-19", the directors have reviewed budgets and trading for the next twelve months and consider there to be little impact on the Company's ability to act as a going concern.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the 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;
- specific criteria have been met for each of the company's activities; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Other operating income

Other operating income which is made up of government grants has been recognised on an accruals basis in line with the overall revenue recognition policy.

Urbina Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

Finance income and costs policy

Finance income and costs are recognised using the effective interest method.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

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.

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
Plant and machinery	25% on reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually. The valuers use observable market prices, adjusted if necessary for any difference in nature, location or condition of the specific asset. Changes in fair value are recognised in the profit and loss account.

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 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.

Urbina Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year was 4 (2020 - 4).

Urbina Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

4 Tangible assets

	Plant and machinery £
Cost or valuation	
At 1 May 2020	2,884
Additions	<u>2,167</u>
At 30 April 2021	<u>5,051</u>
Depreciation	
At 1 May 2020	1,269
Charge for the year	<u>689</u>
At 30 April 2021	<u>1,958</u>
Carrying amount	
At 30 April 2021	<u><u>3,093</u></u>
At 30 April 2020	<u><u>1,615</u></u>

5 Investment properties

	2021 £
At 1 May 2020 and 30 April 2021	<u><u>395,368</u></u>

The directors, who are Chartered Surveyors, do not believe that the value of the investment property would be materially different from the cost value.

6 Debtors

	2021 £	2020 £
Trade debtors	3,380	27,561
Other debtors	14,152	-
Prepayments and accrued income	<u>1,256</u>	<u>9,706</u>
Total current trade and other debtors	<u><u>18,788</u></u>	<u><u>37,267</u></u>

Urbina Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

7 Creditors

Creditors: amounts falling due within one year

	Note	2021 £	2020 £
Due within one year			
Trade creditors		-	3,004
Amounts owed to related parties		9,920	5,760
Other related parties		4,943	5,784
Taxation and social security		40,510	77,566
Accruals and deferred income		8,649	17,538
		<u>64,022</u>	<u>109,652</u>

8 Related party transactions

Summary of transactions with other related parties

During the year the company maintained a loan from an entity under common control. Amounts due at the year end totalled £9,920 (2020 - £5,760). The terms of the outstanding balance are interest free and repayable on demand.

Loans from related parties

	Key management £	Total £
2021		
At start of period	5,784	5,784
Advanced	5,312	5,312
Repaid	(6,153)	(6,153)
At end of period	<u>4,943</u>	<u>4,943</u>
2020		
At start of period	6,297	6,297
Advanced	5,784	5,784
Repaid	(6,297)	(6,297)
At end of period	<u>5,784</u>	<u>5,784</u>

Terms of loans from related parties

The loan from key management is interest free and repayable on demand.