

**REGISTERED NUMBER: 01561670 (England and Wales)**

**Financial Statements for the Year Ended 31 August 2020**

**for**

**E.G. ENTERPRISES LIMITED**



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for the Year Ended 31 August 2020**

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**E.G. ENTERPRISES LIMITED**

**Company Information  
for the Year Ended 31 August 2020**

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**DIRECTORS:**

M Campbell  
T J Murphy  
A Messenger  
N H M Hitchens

**REGISTERED OFFICE:**

Bucks County Museum  
Church Street  
Aylesbury  
Buckinghamshire  
HP20 2QP

**REGISTERED NUMBER:**

01561670 (England and Wales)

**E.G. ENTERPRISES LIMITED (REGISTERED NUMBER: 01561670)**

**Balance Sheet  
31 August 2020**

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	Notes	2020 £	2019 £
<b>FIXED ASSETS</b>			
Tangible assets	4	-	-
<b>CURRENT ASSETS</b>			
Debtors	5	<b>56,063</b>	32,862
Cash at bank and in hand		<u><b>1,175</b></u>	<u>39,315</u>
		<b>57,238</b>	72,177
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u><b>53,181</b></u>	<u>108,936</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u><b>4,057</b></u>	<u>(36,759)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><u><b>4,057</b></u></u>	<u><u>(36,759)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		<b>100</b>	100
Retained earnings		<u><b>3,957</b></u>	<u>(36,859)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u><b>4,057</b></u></u>	<u><u>(36,759)</u></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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 May 2021 and were signed on its behalf by:



**N H M HITCHENS**

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Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31 August 2020**

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**1. STATUTORY INFORMATION**

E.G. Enterprises 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 (£).

**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.

**Significant judgements and estimates**

The following are the critical judgements and key sources of estimation uncertainty that the Board has made in the process of applying the charity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

Revenue Recognition

Assumptions have been made by management in determining accrued magazine income for issues released prior to the year end for which income is received via stage payments after the Balance Sheet date. This judgement has been based on the latest sales data provided by the magazine distributor.

The basis for establishing income received in advance in connection with magazine subscriptions is also judgemental, and is calculated based upon the month that the subscription is purchased. At the reporting date, the balance is deferred over the remaining term of the subscription. On the basis that subscriptions are on an annual basis, the directors are confident that this does not provide a material level of estimation uncertainty.

**Turnover**

The turnover represents amounts receivable for goods and services net of VAT and trade discounts. Print magazine revenues are recognised in line with the date that the publication becomes available for sale. Digital advertising and other revenues are recognised when the service has been provided.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc            -    33% on cost

Computer Equipment is stated at cost less accumulated depreciation. As computer equipment has reached the end of its useful economic life and has been fully written down, no adjustment was necessary to reflect the recoverable amount due to the accounts not being prepared on a going concern basis.

**Financial instruments**

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020**

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**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

**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.

**Cash and cash equivalents**

Cash and Cash Equivalents include cash in hand, deposits held at call with banks, other short term liquid investments with original investments of three months or less, and bank overdrafts.

**Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2019 - NIL).

Notes to the Financial Statements - continued  
for the Year Ended 31 August 2020

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
<b>COST</b>	
At 1 September 2019 and 31 August 2020	<u>499</u>
<b>DEPRECIATION</b>	
At 1 September 2019 and 31 August 2020	<u>499</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	<u><u>-</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	4,885	4,905
Amounts owed by group undertakings	38,439	-
Other debtors	<u>12,739</u>	<u>27,957</u>
	<u><u>56,063</u></u>	<u><u>32,862</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade creditors	9,129	7,804
Amounts owed to group undertakings	-	15,988
Other creditors	<u>44,052</u>	<u>85,144</u>
	<u><u>53,181</u></u>	<u><u>108,936</u></u>

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

The Report of the Auditors was unqualified.

James Holland-Leader FCA (Senior Statutory Auditor)  
for and on behalf of Knox Cropper LLP

8. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

The Chief Executive Officer is an independent contractor who invoiced the company £NIL (2019: £5,300).

**9. ULTIMATE CONTROLLING PARTY**

E.G Enterprises Limited is a wholly owned subsidiary of The Embroiderers' Guild, a company registered in England and Wales, limited by guarantee and having no share capital (Company registration number 294310 and Charity registration number 234239). The Embroiderer's Guild is both the immediate and ultimate parent undertaking and controlling party at the balance sheet date.

The Embroiderers Guild is the parent undertaking of the largest and smallest group of undertakings to consolidate these financial statements at 31st August 2020. The consolidated financial statements of The Embroiderers' Guild can be obtained from The Embroiderers' Guild, Bucks County Museum, Church Street, Aylesbury, Buckinghamshire, HP20 2QP.

**10. GOING CONCERN**

The company's previous financial statements reported an intention to wind up the company. Following a change in circumstances, the directors adjusted their plans, and the company continues to operate. The directors continue to monitor trading performance, and in this regard are satisfied the company has sufficient resources to meet its liabilities as they fall due for a period of at least twelve months from the approval of these financial statements.