

REGISTERED NUMBER: 02946716 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

FOR

NINE TO FIVE (SUSSEX) LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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NINE TO FIVE (SUSSEX) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

DIRECTORS:

Mr M S Gibby
Mr D A Gibby

REGISTERED OFFICE:

33 Station Road
Bexhill on Sea
East Sussex
TN40 1RG

REGISTERED NUMBER:

02946716 (England and Wales)

ACCOUNTANTS:

Honey Barrett Limited
53 Gildredge Road
Eastbourne
East Sussex
BN21 4SF

BALANCE SHEET
31 MARCH 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	5		-		-
Tangible assets	6		36,247		37,018
Investments	7		151,752		151,752
Investment property	8		<u>1,950,000</u>		<u>1,545,600</u>
			2,137,999		1,734,370
CURRENT ASSETS					
Debtors	9	32,649		26,648	
Cash at bank and in hand		<u>16,905</u>		<u>14,441</u>	
		49,554		41,089	
CREDITORS					
Amounts falling due within one year	10	<u>367,268</u>		<u>342,373</u>	
NET CURRENT LIABILITIES			<u>(317,714)</u>		<u>(301,284)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,820,285		1,433,086
CREDITORS					
Amounts falling due after more than one year	11		(476,914)		(502,437)
PROVISIONS FOR LIABILITIES	13		<u>(292,416)</u>		<u>(185,882)</u>
NET ASSETS			<u>1,050,955</u>		<u>744,767</u>
CAPITAL AND RESERVES					
Called up share capital	14		10,710		10,710
Other reserves			1,065,548		762,248
Retained earnings			<u>(25,303)</u>		<u>(28,191)</u>
SHAREHOLDERS' FUNDS			<u>1,050,955</u>		<u>744,767</u>

The notes form part of these financial statements

BALANCE SHEET - continued
31 MARCH 2023

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 Board of Directors and authorised for issue on 22 December 2023 and were signed on its behalf by:

Mr M S Gibby - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. **STATUTORY INFORMATION**

Nine to Five (Sussex) 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.

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 as modified by the revaluation of certain assets.

Turnover

Turnover represents the invoiced amounts for agency staff supplied to customers in the normal course of business. It is stated exclusive of value added tax and sales of fixed assets.

Goodwill

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - straight line basis over 10 years

Tangible fixed assets

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

Freehold property	- 2% on cost
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 20% on cost

All fixed assets are initially recorded at cost.

Government grants

The entity has adopted the use of the accruals model in respect of grants received.

Any grant that becomes receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs shall be recognised in 'Other income', in the period to which it relates.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less impairment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. ACCOUNTING POLICIES - continued

Investment property

Investment property is shown at the valuation at the balance sheet date. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities, like trade and other accounts receivable and payable, loans from banks and other third parties and loans to / from related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently measured at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted transaction price less any impairment.

If the arrangements of a short term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of the estimated cash flows discounted at the asset's original effective rate.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet and measured as detailed above.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Finance costs are charged to the profit and loss over the term of the financial asset / liability using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

3. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss account, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

4. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2022 - 12) .

5. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 April 2022	
and 31 March 2023	<u>37,242</u>
AMORTISATION	
At 1 April 2022	
and 31 March 2023	<u>37,242</u>
NET BOOK VALUE	
At 31 March 2023	<u>-</u>
At 31 March 2022	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

6. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2022	53,013	3,165	5,880	4,244	66,302
Disposals	-	-	-	(1,539)	(1,539)
At 31 March 2023	<u>53,013</u>	<u>3,165</u>	<u>5,880</u>	<u>2,705</u>	<u>64,763</u>
DEPRECIATION					
At 1 April 2022	16,562	3,139	5,339	4,244	29,284
Charge for year	629	7	135	-	771
Eliminated on disposal	-	-	-	(1,539)	(1,539)
At 31 March 2023	<u>17,191</u>	<u>3,146</u>	<u>5,474</u>	<u>2,705</u>	<u>28,516</u>
NET BOOK VALUE					
At 31 March 2023	<u>35,822</u>	<u>19</u>	<u>406</u>	<u>-</u>	<u>36,247</u>
At 31 March 2022	<u>36,451</u>	<u>26</u>	<u>541</u>	<u>-</u>	<u>37,018</u>

7. FIXED ASSET INVESTMENTS

	Share in group undertakin £
COST	
At 1 April 2022 and 31 March 2023	<u>151,752</u>
NET BOOK VALUE	
At 31 March 2023	<u>151,752</u>
At 31 March 2022	<u>151,752</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

8. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2022	1,545,600
Revaluations	404,400
At 31 March 2023	<u>1,950,000</u>
NET BOOK VALUE	
At 31 March 2023	<u>1,950,000</u>
At 31 March 2022	<u>1,545,600</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	25,328	20,579
Prepayments and accrued income	7,321	6,069
	<u>32,649</u>	<u>26,648</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	25,524	23,849
Trade creditors	3,066	5,958
Amounts owed to group undertakings	56,852	29,510
Corporation tax	256	256
PAYE and social security	3,158	4,927
VAT	46,682	41,932
Other creditors	86,538	82,280
Wages control account	-	4,845
Directors' current accounts	132,022	138,647
Accruals and deferred income	13,170	10,169
	<u>367,268</u>	<u>342,373</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Bank loans (1 - 5 years)	83,019	102,588
Bank loans over 5 years	93,895	99,849
Directors' loan accounts	<u>300,000</u>	<u>300,000</u>
	<u>476,914</u>	<u>502,437</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans over 5 years	<u>93,895</u>	<u>99,849</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2023 £	2022 £
Bank loans	<u>166,195</u>	<u>182,781</u>

The bank loans are secured by charges on the investment properties. There are also fixed and floating charges over the other assets and undertakings of the company.

13. PROVISIONS FOR LIABILITIES

	2023 £	2022 £
Deferred tax		
Accelerated capital allowances	(177)	(204)
Tax losses carried forward	(3,227)	(8,634)
Investment property revaluation	<u>295,820</u>	<u>194,720</u>
	<u>292,416</u>	<u>185,882</u>
		Deferred tax
		£
Balance at 1 April 2022		185,882
Provided during year		<u>106,534</u>
Balance at 31 March 2023		<u>292,416</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023 £	2022 £
10,000	Ordinary A	£1	10,000	10,000
10	Ordinary B	£1	10	10
500	Ordinary C	£1	500	500
200	Ordinary D	£1	200	200
			<u>10,710</u>	<u>10,710</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.