

Unaudited Financial Statements for the Year Ended 31 May 2022

for

119 Ltd

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for the Year Ended 31 May 2022

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DIRECTOR:

P Walters

REGISTERED OFFICE:

Office 9
64-66 Wingate Square
Clapham
London
SW4 0AF

REGISTERED NUMBER:

08774715 (England and Wales)

ACCOUNTANTS:

Norton Accountancy Ltd
7 Soundwell Road
Staple Hill
Bristol
BS16 4QG

Balance Sheet
31 May 2022

	Notes	31.5.22 £	£	31.5.21 £	£
FIXED ASSETS					
Tangible assets	4		-		233
Investment property	5		<u>2,566,838</u>		<u>1,790,768</u>
			2,566,838		1,791,001
CURRENT ASSETS					
Debtors	6	873		285,745	
Cash at bank and in hand		<u>3,468</u>		<u>34,335</u>	
		4,341		320,080	
CREDITORS					
Amounts falling due within one year	7	<u>1,894,826</u>		<u>1,990,679</u>	
NET CURRENT LIABILITIES			<u>(1,890,485)</u>		<u>(1,670,599)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			676,353		120,402
CREDITORS					
Amounts falling due after more than one year	8		<u>603,850</u>		<u>-</u>
NET ASSETS			<u>72,503</u>		<u>120,402</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>72,403</u>		<u>120,302</u>
SHAREHOLDERS' FUNDS			<u>72,503</u>		<u>120,402</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

119 Ltd (Registered number: 08774715)

Balance Sheet - continued

31 May 2022

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 director and authorised for issue on 20 February 2023 and were signed by:

P Walters - Director

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

119 Ltd 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. **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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Investment property

Investment properties are stated at their fair value at the balance sheet date. Gains are recognised in the income statement. Deferred taxation is provided on these gains at the rate expected to apply when the property is sold.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 June 2021 and 31 May 2022	<u>1,858</u>
DEPRECIATION	
At 1 June 2021	1,625
Charge for year	<u>233</u>
At 31 May 2022	<u>1,858</u>
NET BOOK VALUE	
At 31 May 2022	<u>-</u>
At 31 May 2021	<u>233</u>

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 June 2021	1,790,768
Additions	<u>776,070</u>
At 31 May 2022	<u>2,566,838</u>
NET BOOK VALUE	
At 31 May 2022	<u>2,566,838</u>
At 31 May 2021	<u>1,790,768</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22 £	31.5.21 £
Trade debtors	812	-
Other debtors	<u>61</u>	<u>285,745</u>
	<u>873</u>	<u>285,745</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.22 £	31.5.21 £
Bank loans and overdrafts	412,550	1,016,400
Trade creditors	(1)	-
Taxation and social security	9,696	5,698
Other creditors	<u>1,472,581</u>	<u>968,581</u>
	<u>1,894,826</u>	<u>1,990,679</u>

Notes to the Financial Statements - continued
for the Year Ended 31 May 2022

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.5.22	31.5.21
	£	£
Bank loans	<u>603,850</u>	<u>-</u>

9. **RELATED PARTY DISCLOSURES**

As at the balance sheet date there was a total balance outstanding of £nil (2021: £284,558.50) from 219 Ltd, a related party. This is a short term loan bearing no interest and repayable on demand, and this loan has been repaid in full. 219 Ltd is wholly owned and controlled by Philip Walters a Director of 119 Ltd.

During the year 119 Ltd received further loan advances totalling £100,000.00 from Landstar Group Ltd, a related party. As at the balance sheet date there was a total balance outstanding of £1,067,037.50 (2021: £967,037.50). This is a short term loan bearing no interest and repayable on demand. Landstar Group Ltd is wholly owned and controlled by Philip Walters a Director of 119 Ltd.

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.