REGISTERED NUMBER: 08774715 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2023

for

119 Ltd

Contents of the Financial Statements
for the Year Ended 31 May 2023

Company Information
for the Year Ended 31 May 2023

DIRECTORS:	P Walters Mrs C 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 2023

	Notes	31.5.23 £	£	31.5.22 £	£
FIXED ASSETS					
Tangible assets	4		-		-
Investment property	5		1,827,685		2,566,838
			1,827,685		2,566,838
CURRENT ASSETS					
Debtors	6	3,798		873	
Cash at bank and in hand		68,002		3,468	
		71,800		4,341	
CREDITORS					
Amounts falling due within one year	7	1,245,778		1,894,826	
NET CURRENT LIABILITIES			(1,173,978)		(1,890,485)
TOTAL ASSETS LESS CURRENT LIABILITIES			653,707		676,353
CREDITORS					
Amounts falling due after more than one year	8		603,850		603,850
NET ASSETS			49,857		72,503
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			49,757		72,403
SHAREHOLDERS' FUNDS			49,857		72,503

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 notes form part of these financial statements

continued...

Balance Sheet - continued
31 May 2023

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 February 2024 and were signed on its behalf by:

P Walters - Director

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 2 (2022 - 1) .

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4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 June 2022	
and 31 May 2023	1,858
DEPRECIATION	
At 1 June 2022	
and 31 May 2023	1,858
NET BOOK VALUE	
At 31 May 2023	-

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 June 2022	2,566,838
Disposals	(739,153)
At 31 May 2023	1,827,685
NET BOOK VALUE	
At 31 May 2023	1,827,685
At 31 May 2022	2,566,838

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Trade debtors	3,798	812
Other debtors	-	61
	3,798	873

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.23 £	31.5.22 £
Bank loans and overdrafts	-	412,550
Trade creditors	(1)	(1)
Taxation and social security	18,861	9,696
Other creditors	1,226,918	1,472,581
	1,245,778	1,894,826

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

	31.5.23	31.5.22
	£	£
Bank loans	603,850	603,850

9. **RELATED PARTY DISCLOSURES**

During the year 119 Ltd received further loan advances totalling £150,000.00 from Landstar Group Ltd, a related party. As at the balance sheet date there was a total balance outstanding of £1,217,037.50 (2022: £1,067,037.50). 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.