

Company Registration No. 10790901 (England and Wales)

SIXTEEN88 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2019
PAGES FOR FILING WITH REGISTRAR

SIXTEEN88 LIMITED

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SIXTEEN88 LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SIXTEEN88 LIMITED FOR THE YEAR ENDED 31 MAY 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sixteen88 Limited for the year ended 31 May 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Sixteen88 Limited, as a body, in accordance with the terms of our engagement letter dated 12 February 2019. Our work has been undertaken solely to prepare for your approval the financial statements of Sixteen88 Limited and state those matters that we have agreed to state to the Board of Directors of Sixteen88 Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sixteen88 Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Sixteen88 Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Sixteen88 Limited. You consider that Sixteen88 Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Sixteen88 Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Baldwins

27 February 2020

Lime Court
Pathfields Business Park
South Molton
Devon
EX36 3LH

SIXTEEN88 LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		42,500		22,500
Tangible assets	4		491,225		246,691
			<u>533,725</u>		<u>269,191</u>
Current assets					
Stocks		5,102		4,876	
Debtors	5	70,678		37,960	
Cash at bank and in hand		89,835		211,014	
		<u>165,615</u>		<u>253,850</u>	
Creditors: amounts falling due within one year	6	(421,701)		(360,631)	
Net current liabilities			<u>(256,086)</u>		<u>(106,781)</u>
Total assets less current liabilities			277,639		162,410
Creditors: amounts falling due after more than one year	7		(390,319)		(203,452)
Net liabilities			<u>(112,680)</u>		<u>(41,042)</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			(112,780)		(41,142)
Total equity			<u>(112,680)</u>		<u>(41,042)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

SIXTEEN88 LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2019

The financial statements were approved by the board of directors and authorised for issue on 27 February 2020 and are signed on its behalf by:

Mrs J Symons
Director

Mrs J Brown
Director

Company Registration No. 10790901

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

Company information

Sixteen88 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Lime Court, Pathfields Business Park, South Molton, Devon, EX36 3LH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents & licences	10 years straight line
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold land and buildings	Not depreciated
Plant and equipment	15% reducing balance
Fixtures and fittings	15% reducing balance

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.9 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2018 - 11).

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2018	25,000
Additions	25,000
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At 31 May 2019	50,000
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Amortisation and impairment	
At 1 June 2018	2,500
Amortisation charged for the year	5,000
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At 31 May 2019	7,500
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Carrying amount	
At 31 May 2019	42,500
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At 31 May 2018	22,500
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SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 June 2018	73,850	203,340	277,190
Additions	102,797	197,254	300,051
At 31 May 2019	176,647	400,594	577,241
Depreciation and impairment			
At 1 June 2018	-	30,499	30,499
Depreciation charged in the year	-	55,517	55,517
At 31 May 2019	-	86,016	86,016
Carrying amount			
At 31 May 2019	176,647	314,578	491,225
At 31 May 2018	73,850	172,841	246,691

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Other debtors	70,678	37,960

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Trade creditors	44,218	48,600
Taxation and social security	8,883	479
Other creditors	368,600	311,552
	421,701	360,631

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Bank loans and overdrafts	176,791	203,452
Other creditors	213,528	-
	390,319	203,452

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2019

8 Called up share capital

	2019	2018
	£	£
Ordinary share capital Issued and fully paid 100 of £1 each	100	100
	<u>100</u>	<u>100</u>

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2019	2018
£	£
125,000	150,000
<u>125,000</u>	<u>150,000</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.