

Company Registration No. 10790901 (England and Wales)

SIXTEEN88 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2022
PAGES FOR FILING WITH REGISTRAR

SIXTEEN88 LIMITED

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SIXTEEN88 LIMITED

BALANCE SHEET

AS AT 31 MAY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Intangible assets	3	27,500		32,500	
Tangible assets	4	319,172		370,311	
		<u>346,672</u>		<u>402,811</u>	
Current assets					
Stocks		9,271		10,416	
Debtors	5	76,255		95,008	
Cash at bank and in hand		290,403		575,899	
		<u>375,929</u>		<u>681,323</u>	
Creditors: amounts falling due within one year	6	<u>(460,776)</u>		<u>(686,830)</u>	
Net current liabilities			<u>(84,847)</u>		<u>(5,507)</u>
Total assets less current liabilities			261,825		397,304
Creditors: amounts falling due after more than one year	7		(156,497)		(256,947)
Provisions for liabilities			<u>(38,990)</u>		<u>(45,017)</u>
Net assets			<u>66,338</u>		<u>95,340</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			66,238		95,240
Total equity			<u>66,338</u>		<u>95,340</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 2022 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 2022

The financial statements were approved by the board of directors and authorised for issue on 12 December 2022 and are signed on its behalf by:

Mrs J Brown
Director

Company Registration No. 10790901

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

Company information

Sixteen88 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 2nd Floor Value House, Clovelly Road, Bideford, Devon, EX39 3HN.

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. 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.

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.

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% per annum straight line basis
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1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost net of depreciation.

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

Land and buildings	period of lease
Plant and equipment	15% per annum reducing balance basis
Fixtures and fittings	15% per annum reducing balance basis

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.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Retirement benefits

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

1.8 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.

1.9 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	32	23

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2021 and 31 May 2022	50,000
Amortisation and impairment	
At 1 June 2021	17,500
Amortisation charged for the year	5,000
At 31 May 2022	22,500
Carrying amount	
At 31 May 2022	27,500
At 31 May 2021	32,500

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2021	176,647	407,489	584,136
Additions	-	3,698	3,698
At 31 May 2022	176,647	411,187	587,834
Depreciation and impairment			
At 1 June 2021	39,600	174,225	213,825
Depreciation charged in the year	19,800	35,037	54,837
At 31 May 2022	59,400	209,262	268,662
Carrying amount			
At 31 May 2022	117,247	201,925	319,172
At 31 May 2021	137,047	233,264	370,311

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

5 Debtors	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	9,861	16,669
Other debtors	66,394	78,339
	<u>76,255</u>	<u>95,008</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans	40,714	34,833
Trade creditors	75,206	194,780
Taxation and social security	29,305	8,874
Other creditors	315,551	448,343
	<u>460,776</u>	<u>686,830</u>

Bank loans of £31,068 (2021 £29,000) are secured over the assets of the company.

Included in other creditors are hire purchase creditors of £58,836 (2021 £56,469) which are secured over the assets concerned.

Bank loans of £31,068 (2021 £29,000) and the hire purchase creditor are guaranteed by related parties.

7 Creditors: amounts falling due after more than one year	2022	2021
	£	£
Bank loans and overdrafts	93,586	135,200
Other creditors	62,911	121,747
	<u>156,497</u>	<u>256,947</u>

Bank loans of £58,751 (2021 £91,033) are secured over the assets of the company.

Included in other creditors are hire purchase creditors of £62,911 (2021 £121,747) which are secured over the assets concerned.

Bank loans of £58,751 (2021 £91,033) and the hire purchase creditor are guaranteed by related parties.

Creditors which fall due after five years are as follows:	2022	2021
	£	£
Payable by instalments	-	4,167
	<u>-</u>	<u>4,167</u>

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2022

8 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:

	2022	2021
	£	£
Within one year	53,815	50,500
Between two and five years	215,260	202,000
In over five years	72,071	117,875
	<u>341,146</u>	<u>370,375</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.