

Company Registration No. 10790901 (England and Wales)

SIXTEEN88 LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021
PAGES FOR FILING WITH REGISTRAR

SIXTEEN88 LIMITED

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SIXTEEN88 LIMITED

BALANCE SHEET

AS AT 31 MAY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Intangible assets	3		32,500		37,500
Tangible assets	4		370,311		424,549
			<u>402,811</u>		<u>462,049</u>
Current assets					
Stocks		10,416		10,521	
Debtors	5	95,008		92,971	
Cash at bank and in hand		575,899		130,140	
		<u>681,323</u>		<u>233,632</u>	
Creditors: amounts falling due within one year	6	(686,830)		(499,042)	
Net current liabilities			(5,507)		(265,410)
Total assets less current liabilities			<u>397,304</u>		<u>196,639</u>
Creditors: amounts falling due after more than one year	7		(256,947)		(297,908)
Provisions for liabilities			(45,017)		-
Net assets/(liabilities)			<u>95,340</u>		<u>(101,269)</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			95,240		(101,369)
Total equity			<u>95,340</u>		<u>(101,269)</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 11 February 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 2021

1 Accounting policies

Company information

Sixteen88 Limited is a private company limited by shares incorporated in England and Wales. The registered office is Value House, Clovelly Road Industrial Estate, 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 2021

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.

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

2 Employees

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

	2021 Number	2020 Number
Total	23	22

3 Intangible fixed assets

	Other £
Cost	
At 1 June 2020 and 31 May 2021	50,000
Amortisation and impairment	
At 1 June 2020	12,500
Amortisation charged for the year	5,000
At 31 May 2021	17,500
Carrying amount	
At 31 May 2021	32,500
At 31 May 2020	37,500

4 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 June 2020	176,647	400,911	577,558
Additions	-	6,578	6,578
At 31 May 2021	176,647	407,489	584,136
Depreciation and impairment			
At 1 June 2020	19,800	133,209	153,009
Depreciation charged in the year	19,800	41,016	60,816
At 31 May 2021	39,600	174,225	213,825
Carrying amount			
At 31 May 2021	137,047	233,264	370,311
At 31 May 2020	156,847	267,702	424,549

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

5 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Trade debtors	16,669	-
Other debtors	78,339	77,060
	<hr/>	<hr/>
	95,008	77,060
Deferred tax asset	-	15,911
	<hr/>	<hr/>
	95,008	92,971
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans	34,833	30,670
Trade creditors	194,780	74,915
Taxation and social security	8,874	19,396
Other creditors	448,343	374,061
	<hr/>	<hr/>
	686,830	499,042
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Bank loans of £29,000 (2020 £30,670) are secured over the assets of the company.

Included in other creditors are hire purchase creditors of £56,469 (2020 £52,858) which are secured over the assets concerned.

Bank loans of £29,000 and the hire purchase creditor are guaranteed by related parties.

7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Bank loans and overdrafts	135,200	118,448
Other creditors	121,747	179,460
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	256,947	297,908
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Bank loans of £91,033 (2020 £118,448) are secured over the assets of the company.

Included in other creditors are hire purchase creditors of £121,747 (2020 £179,460) which are secured over the assets concerned.

Bank loans of £91,033 (2020 £118,448) and the hire purchase creditor are guaranteed by related parties.

SIXTEEN88 LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2021

7 Creditors: amounts falling due after more than one year (Continued)

Creditors which fall due after five years are as follows:	2021 £	2020 £
Payable by instalments	4,167	-
	<u>4,167</u>	<u>-</u>

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:

	2021 £	2020 £
Within one year	50,500	50,500
Between two and five years	202,000	202,000
In over five years	117,875	168,375
	<u>370,375</u>	<u>420,875</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.