

REGISTERED NUMBER: 08861273 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

FOR

TWELVE-BY-SEVENTY-FIVE LIMITED

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for the Year Ended 31 January 2017**

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TWELVE-BY-SEVENTY-FIVE LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2017

DIRECTORS:

R T De'Nardis
S M Rashid

REGISTERED OFFICE:

54 Sun Street
Waltham Abbey
Essex
EN9 1EJ

REGISTERED NUMBER:

08861273 (England and Wales)

ACCOUNTANTS:

KNIGHT WHEELER LIMITED
Chartered Accountants
54 Sun Street
Waltham Abbey
Essex
EN9 1EJ

TWELVE-BY-SEVENTY-FIVE LIMITED (REGISTERED NUMBER: 08861273)

BALANCE SHEET
31 January 2017

	Notes	2017 £	2016 £
FIXED ASSETS			
Tangible assets	4	11,870	6,288
CURRENT ASSETS			
Debtors	5	1,169,472	324,203
Cash at bank and in hand		<u>46,864</u>	<u>217,566</u>
		1,216,336	541,769
CREDITORS			
Amounts falling due within one year	6	<u>(1,164,683)</u>	<u>(544,000)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>51,653</u>	<u>(2,231)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>63,523</u>	<u>4,057</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>63,423</u>	<u>3,957</u>
SHAREHOLDERS' FUNDS		<u>63,523</u>	<u>4,057</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 11 October 2017 and were signed on its behalf by:

S M Rashid - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

Twelve-By-Seventy-Five Limited 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.

The presentation currency of the financial statement is the Pound Sterling (£) which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Transition to Financial Reporting Standard 102

The date of transition for the Financial Reporting Standard 102 purposes was 1 February 2015. As part of the transition process, there have been no changes to accounting policies. In addition, there have been no transitional adjustments necessary to reconcile equity determined in accordance with the previous financial reporting framework to equity determined in accordance with the Financial Reporting Standard 102 as at the date of transition and at the end of the latest period presented in the company's most recent financial statements determined in accordance with its previous financial reporting framework. No transitional adjustments have been required, in addition, to reconcile the profit or loss determined in accordance with the company's previous financial reporting framework for the latest period in the company's most recent annual financial statements to its profit or loss determined in accordance with the Financial Reporting Standard 102 for the same period.

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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2017

2. **ACCOUNTING POLICIES - continued**

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Trust

The company has created a trust whose beneficiaries will include employees of the company and their dependents. Assets held under the trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the company to be in respect of services already provided by employees to the company, the company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the company's profit and loss account for the year to which it relates.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Provisions

Provisions are recognised when the company has present legal or constructive obligations arising as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligations and reliable estimates can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligations taking into account the risks and uncertainties surrounding the obligations.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 February 2016	695	1,590	-	10,108	12,393
Additions	-	6,141	3,250	3,786	13,177
Disposals	<u>(695)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(695)</u>
At 31 January 2017	<u>-</u>	<u>7,731</u>	<u>3,250</u>	<u>13,894</u>	<u>24,875</u>
DEPRECIATION					
At 1 February 2016	304	696	-	5,105	6,105
Charge for year	-	1,759	813	4,632	7,204
Eliminated on disposal	<u>(304)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(304)</u>
At 31 January 2017	<u>-</u>	<u>2,455</u>	<u>813</u>	<u>9,737</u>	<u>13,005</u>
NET BOOK VALUE					
At 31 January 2017	<u>-</u>	<u>5,276</u>	<u>2,437</u>	<u>4,157</u>	<u>11,870</u>
At 31 January 2016	<u>391</u>	<u>894</u>	<u>-</u>	<u>5,003</u>	<u>6,288</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	270,907	26,608
Other debtors	2,832	1,700
Directors' current accounts	657,171	290,961
Tax	213,581	-
VAT	<u>24,981</u>	<u>4,934</u>
	<u>1,169,472</u>	<u>324,203</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	90,905	50,220
Tax	261,652	7,998
Social security and other taxes	537	2,182
Other creditors	96,451	20,000
Accrued expenses	<u>715,138</u>	<u>463,600</u>
	<u>1,164,683</u>	<u>544,000</u>

During the year pension provisions amounting to £650,000 have been created and included within accrued expenses. The provisions represent the directors best estimates of the present values of the costs to the company due to the obligations in the financial period. A formal decision regarding the amounts and their form will be taken at some point after the reporting period.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2017

7. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 January 2017 and 31 January 2016:

	2017 £	2016 £
R T De'Nardis		
Balance outstanding at start of year	145,480	64,419
Amounts advanced	294,675	145,480
Amounts repaid	(145,480)	(64,419)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>294,675</u>	<u>145,480</u>
S M Rashid		
Balance outstanding at start of year	145,480	64,419
Amounts advanced	362,496	145,480
Amounts repaid	(145,480)	(64,419)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>362,496</u>	<u>145,480</u>

The above directors loan account balances will be repaid to the company during January 2018.

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.