
FIFTY EIGHT UK LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FIFTY EIGHT UK LIMITED
REGISTERED NUMBER:01855235

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	5	5,852	5,852
		<u>5,852</u>	<u>5,852</u>
Current assets			
Debtors		11,097	11,093
Cash at bank and in hand		1,792	6,339
		<u>12,889</u>	<u>17,432</u>
Creditors: amounts falling due within one year	6	(14,218)	(14,218)
Net current (liabilities)/assets		<u>(1,329)</u>	<u>3,214</u>
Total assets less current liabilities		<u>4,523</u>	<u>9,066</u>
Creditors: amounts falling due after more than one year	7	(9,960,000)	(9,960,000)
Net liabilities		<u><u>(9,955,477)</u></u>	<u><u>(9,950,934)</u></u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(9,955,479)	(9,950,936)
		<u><u>(9,955,477)</u></u>	<u><u>(9,950,934)</u></u>

FIFTY EIGHT UK LIMITED
REGISTERED NUMBER:01855235

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2021

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J A N Prenn
Director

Date: 29 September 2022

The notes on pages 3 to 7 form part of these financial statements.

FIFTY EIGHT UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

Fifty Eight UK Limited is a private company, limited by shares, incorporated in England and Wales, registration number 01855235. The registered office is Unit 3 Crewkerne Business Park, Cropmead, Crewkerne, Somerset, England, TA18 7HJ.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements are prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" as applied in the context of the small entities regime.

The financial statements have been prepared on a going concern basis which contemplates the realisation of assets and the settlement of liabilities in the ordinary course of business. The company incurred a net loss of £4,543 (2020 - £3,058) during the year ended 31 December 2021 and as that date, the company reported shareholder's deficit of £9,955,477 (2020 - £9,950,934) and net current liabilities of £1,329 (2020 - £3,214 assets). The ability of the company to continue as a going concern is dependent upon the continued support of its parent company. This support is dependent upon the parent company's ability to maintain sufficient cash flow projections to meet its working capital needs. The going concern basis of the company would be materially uncertain if support from the parent company did not continue.

Bonsoir of London Limited has given a commitment to provide sufficient funds to enable the company to continue as a going concern until, at the earliest, 31 December 2022. As with any company placing reliance on other group entities for financial support, the directors acknowledge that there can be no certainty that this support will continue, although, at the date of approval of these financial statements, they have no reason to believe it will not do so for 12 months from the date of signing these accounts.

The following principal accounting policies have been applied:

2.2 Consolidation

The company is exempt from preparing consolidated financial statements on the grounds that, taken together with its subsidiaries, it qualifies as a small sized group. These financial statements therefore present information about the company as an individual undertaking and not about its group.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.3 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and

Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Website Development costs	- 33 % Straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Valuation of investments

Investments in unlisted subsidiaries are included at cost less provision for impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Financial assets and liabilities

General

Financial instruments are recognised on the company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument. Financial instruments are initially measured at transaction price unless the arrangement constitutes a financing transaction which includes transaction costs for financial instruments not subsequently measured at fair value. Subsequent to initial recognition, they are measured as set out below. A financing transaction is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Classification

Financial instruments are classified as either 'basic' or 'other' in accordance with Chapter 11 and 12 of FRS 102.

Subsequent measurement

At the end of each reporting period, debt instruments classified as basic are measured at amortised cost using the effective interest rate method.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire, or when the Company has transferred substantially all the risks and rewards of ownership. Financial liabilities are derecognised only once the liability has been extinguished through discharge, cancellation or expiry.

FIFTY EIGHT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 -3).

4. Tangible fixed assets

	Website Development costs £
Cost or valuation	
At 1 January 2021	170,228
	<hr/>
	170,228
At 31 December 2021	<hr/>
Depreciation	
At 1 January 2021	170,228
	<hr/>
	170,228
At 31 December 2021	<hr/>
Net book value	
At 31 December 2021	<hr/> <hr/> -
<i>At 31 December 2020</i>	<hr/> <hr/> -

5. Fixed asset investments

	Shares in unlisted investments £
Cost or valuation	
At 1 January 2021	5,852
	<hr/>
At 31 December 2021	<hr/> <hr/> 5,852

FIFTY EIGHT UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

6. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	<u>14,218</u>	<u>14,218</u>

7. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Amounts owed to group undertakings	<u>9,960,000</u>	<u>9,960,000</u>

8. Guarantees and other financial commitments

The company has given a guarantee to a subsidiary undertaking ensuring that they will be able to continue as a going concern until, at the earliest 31 December 2022.

9. Related party transactions

The company has taken advantage of the exemption available under FRS102 and not disclosed transactions with any wholly owned group companies.

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