

Registration number: 02791089

Ten Sixty Six Enterprise
(A company limited by guarantee)
Directors' Report and Financial Statements
for the Year Ended 31 March 2015

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COMPANIES HOUSE

Watson Associates (Audit Services) Limited
30-34 North Street
Hailsham
East Sussex
BN27 1DW

Ten Sixty Six Enterprise Contents

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Ten Sixty Six Enterprise Company Information

| | |
|--------------------------|--|
| Directors | A.P. Hill S.I. Wibberley J.K. Hough C.S. Galbraith S.J. Blizzard J.A. Hodges F Allman Treen T.G. Pearce G.D. How G.R. Honeysett |
| Company secretary | A J Thomson |
| Registered office | 7 Wellington Square Hastings East Sussex TN34 1PD |
| Bankers | HSBC Hastings 4 Robertson Street Hastings East Sussex TN34 1HW |
| Auditors | Watson Associates (Audit Services) Limited 30-34 North Street Hailsham East Sussex BN27 1DW |

Ten Sixty Six Enterprise
Directors' Report for the Year Ended 31 March 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

The company ceased trading as at 31st March 2015 and at that date the assets and liabilities were transferred to the parent company Let's Do Business (South East) Group Limited as an interest free loan.

Directors of the company

The directors who held office during the year were as follows:

A.P. Hill

R.M. Cook (Resigned 7 May 2015)

J.P. Birch (Deceased 6 May 2015)

S.I. Wibberley

J.K. Hough

C.S. Galbraith

S.J. Blizzard

J.A. Hodges

F Allman Treen

T.G. Pearce

A.P. Adlington (resigned 7 July 2014)

A.J. Shrimpling (Resigned 19 March 2015)

G.J.A. King (Resigned 19 March 2015)

G.H. Dyer (Resigned 19 March 2015)

P Evans (resigned 10 November 2014)

T Ganly (Resigned 5 August 2014)

G.D. How

G.R. Honeysett


Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and which they know the auditor is unaware of.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 22 July 2015 and signed on its behalf by:


.....
A J Thomson
Company secretary

Ten Sixty Six Enterprise

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Ten Sixty Six Enterprise

We have audited the financial statements of Ten Sixty Six Enterprise for the year ended 31 March 2015, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Statement of Directors' Responsibilities (set out on page 3), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

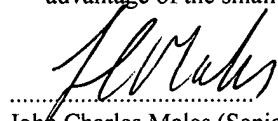
**Independent Auditor's Report to the Members of
Ten Sixty Six Enterprise**

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Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



John Charles Males (Senior Statutory Auditor)

For and on behalf of Watson Associates (Audit Services) Limited, Statutory Auditor

30-34 North Street
Hailsham
East Sussex
BN27 1DW

22 July 2015

Ten Sixty Six Enterprise
Profit and Loss Account for the Year Ended 31 March 2015

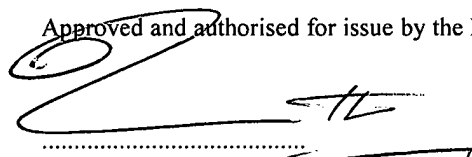
| | Note | 2015 £ | 2014 £ |
|--|------|------------------------|----------------------|
| Turnover | | 671,360 | 892,841 |
| Cost of sales | | <u>(141,387)</u> | <u>(98,260)</u> |
| Gross profit | | 529,973 | 794,581 |
| Administrative expenses | | (599,243) | (743,825) |
| Other operating income | | <u>15,076</u> | <u>12,999</u> |
| Operating (loss)/profit | 2 | (54,194) | 63,755 |
| Other interest receivable and similar income | | 2,277 | 2,919 |
| Interest payable and similar charges | | <u>(3,051)</u> | <u>(1,799)</u> |
| (Loss)/profit on ordinary activities before taxation | | (54,968) | 64,875 |
| Tax on (loss)/profit on ordinary activities | 3 | <u>6,657</u> | <u>(13,179)</u> |
| (Loss)/profit for the financial year | 8 | <u><u>(48,311)</u></u> | <u><u>51,696</u></u> |

Ten Sixty Six Enterprise
(Registration number: 02791089)
Balance Sheet at 31 March 2015

| | Note | 2015 £ | 2014 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible fixed assets | 4 | - | 3,814 |
| Current assets | | | |
| Debtors | 5 | 355,522 | 98,021 |
| Cash at bank and in hand | | - | 1,105,399 |
| | | 355,522 | 1,203,420 |
| Creditors: Amounts falling due within one year | 6 | - | (803,401) |
| Net current assets | | 355,522 | 400,019 |
| Net assets | | 355,522 | 403,833 |
| Capital and reserves | | | |
| Profit and loss account | 8 | 355,522 | 403,833 |
| Shareholders' funds | | 355,522 | 403,833 |

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved and authorised for issue by the Board on 22 July 2015 and signed on its behalf by:


.....
C.S. Galbraith
Director

Ten Sixty Six Enterprise
Notes to the Financial Statements for the Year Ended 31 March 2015

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the total invoice value, excluding value added tax, of supplies and services made during the year in respect of supplies and services to customers.

Government grants

Provisions are made in respect of potential clawback of overclaimed local, national or European government grants.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful life as follows:- No depreciation is provided in the year of disposal.

| Asset class | Depreciation method and rate |
|--------------------|-------------------------------------|
| Office equipment | 20% straight line |
| Computer equipment | 33% straight line |

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Operating (loss)/profit

Operating (loss)/profit is stated after charging:

| | 2015 | 2014 |
|---|-------------|--------------|
| | £ | £ |
| Auditor's remuneration - The audit of the company's annual accounts | 2,350 | 2,450 |
| Profit on sale of tangible fixed assets | (1,019) | - |
| Depreciation of tangible fixed assets | <u>-</u> | <u>4,025</u> |

Ten Sixty Six Enterprise

Notes to the Financial Statements for the Year Ended 31 March 2015

..... continued

3 Taxation

Tax on (loss)/profit on ordinary activities

| | 2015 £ | 2014 £ |
|--|----------------|---------------|
| Current tax | | |
| Corporation tax (credit)/charge | (10,931) | 13,179 |
| Adjustments in respect of previous years | 4,274 | - |
| UK Corporation tax | <u>(6,657)</u> | <u>13,179</u> |

4 Tangible fixed assets

| | Computer equipment £ | Office equipment £ | Total £ |
|--------------------------|----------------------------|--------------------------|-----------------|
| Cost or valuation | | | |
| At 1 April 2014 | 48,628 | 8,324 | 56,952 |
| Disposals | <u>(48,628)</u> | <u>(8,324)</u> | <u>(56,952)</u> |
| At 31 March 2015 | - | - | - |
| Depreciation | | | |
| At 1 April 2014 | 45,115 | 8,023 | 53,138 |
| Eliminated on disposals | <u>(45,115)</u> | <u>(8,023)</u> | <u>(53,138)</u> |
| At 31 March 2015 | - | - | - |
| Net book value | | | |
| At 31 March 2015 | <u>-</u> | <u>-</u> | <u>-</u> |
| At 31 March 2014 | <u>3,513</u> | <u>301</u> | <u>3,814</u> |

5 Debtors

| | 2015 £ | 2014 £ |
|---|----------------|---------------|
| Trade debtors | - | 88,018 |
| Amounts owed by group undertakings and undertakings in which the company has a participating interest | 355,522 | 6,405 |
| Other debtors | - | 3,598 |
| | <u>355,522</u> | <u>98,021</u> |

Ten Sixty Six Enterprise

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

6 Creditors: Amounts falling due within one year

| | 2015 £ | 2014 £ |
|---------------------------------|-----------|----------------|
| Trade creditors | - | 38,972 |
| Corporation tax | - | 13,179 |
| Other taxes and social security | - | 5,116 |
| Other creditors | - | 746,134 |
| | <u>-</u> | <u>803,401</u> |
| | <u>-</u> | <u>803,401</u> |

7 Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8 Reserves

| | Profit and loss account £ | Total £ |
|-------------------|---------------------------------|-----------------|
| At 1 April 2014 | 403,833 | 403,833 |
| Loss for the year | <u>(48,311)</u> | <u>(48,311)</u> |
| At 31 March 2015 | <u>355,522</u> | <u>355,522</u> |

8.1 Allocation of reserves

| | 2015 £ | 2014 £ |
|--------------------------------|----------------------------------|----------------------------------|
| Ten Sixty Six General Reserves | 45,056 | 45,056 |
| Town Centre Management | <u>36,621</u> 81,677 | <u>46,834</u> 91,890 |
| General reserves | <u>273,845</u> <u>355,522</u> | <u>311,943</u> <u>403,833</u> |

Ten Sixty Six Enterprise

Notes to the Financial Statements for the Year Ended 31 March 2015

..... *continued*

9 Pension schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £4,930 (2014 - £2,205).

10 Post balance sheet events

Ten Sixty Six Enterprises ceased trading on 31 March 2015 and all trading was transferred to its parent company Let's Do Business (South East) Group Limited.

11 Related party transactions

Other related party transactions

During the year the company made the following related party transactions:

F Allman-Treen

(F Allman-Treen is the proprietor of FAT Promotions and a director of Ten Sixty Six Enterprise)

During the year under review the company entered into contracts, in the normal course of business with FAT Promotions for website work totalling £972 (2014: £1,264). At the balance sheet date the amount due to F Allman-Treen was £nil (2014 - £nil).

C S Galbraith

(C S Galbraith is a partner in Green Campbell Fisk LLP and a director of Ten Sixty Six Enterprise)

During the year under review Green Campbell Fisk LLP provided insurance services to Ten Sixty Six Enterprises in the normal course of business for £10,060 (2014: £8,156). At the balance sheet date the amount due to C S Galbraith was £nil (2014 - £nil).

G J King

(G King is the proprietor of Kings Stationers and a director of Ten Sixty Six Enterprise)

During the year under review Kings Stationers provided stationery supplies in the normal course of business to Ten Sixty Six Enterprises for £3,036 (2014:£4,808). At the balance sheet date the amount due to G J King was £36 (2014 - £nil).

Let's Do Business (South East) Group Limited

(Let's Do Business is the parent company of Ten Sixty Six Enterprise)

The company ceased trading as at this year end 31st March 2015 and at that date the assets and liabilities were transferred to the parent company Let's Do Business (South East) Group Limited as an interest free loan.. At the balance sheet date the amount due from Let's Do Business (South East) Group Limited was £355,522 (2014 - £5,092).

Capitalise Business Support

(Capitalise Business Support is controlled by Let's Do Business, the parent company of Ten Sixty Six Enterprise)

Transactions between Ten Sixty Six Enterprise and Capitalise Business Support ceased at the year end as Ten Sixty Six Enterprise assets and liabilities were transferred to the parent company Let's Do Business at 31st March 2015. At the balance sheet date the amount due (to)/from Capitalise Business Support was £nil (2014 - £1,314).

Ten Sixty Six Enterprise
Detailed Profit and Loss Account for the Year Ended 31 March 2015

| | 2015 | 2014 |
|---|------------------------|----------------------|
| | £ | £ |
| Turnover (analysed below) | 671,360 | 892,841 |
| Cost of sales (analysed below) | <u>(141,387)</u> | <u>(98,260)</u> |
| Gross profit | <u>529,973</u> | <u>794,581</u> |
| Gross profit (%) | 78.94% | 88.99% |
| Administrative expenses | | |
| Employment costs (analysed below) | (471,919) | (554,795) |
| Establishment costs (analysed below) | (47,831) | (46,895) |
| General administrative expenses (analysed below) | (79,665) | (136,181) |
| Finance charges (analysed below) | (847) | (1,929) |
| Depreciation costs (analysed below) | <u>1,019</u> | <u>(4,025)</u> |
| | (599,243) | (743,825) |
| Other operating income (analysed below) | 15,076 | 12,999 |
| Other interest receivable and similar income (analysed below) | 2,277 | 2,919 |
| Interest payable and similar charges (analysed below) | <u>(3,051)</u> | <u>(1,799)</u> |
| (Loss)/profit on ordinary activities before taxation | <u><u>(54,968)</u></u> | <u><u>64,875</u></u> |

Ten Sixty Six Enterprise
Detailed Profit and Loss Account for the Year Ended 31 March 2015

| | 2015 £ | 2014 £ |
|---|----------------|----------------|
| Turnover | | |
| Income | 671,360 | 892,841 |
| | <u>671,360</u> | <u>892,841</u> |
| Cost of sales | | |
| Direct costs | 141,387 | 98,260 |
| | <u>141,387</u> | <u>98,260</u> |
| Employment costs | | |
| Wages and salaries | 299,371 | 365,588 |
| Employers NIC, P11D and PAYE settlement | 28,671 | 37,970 |
| Staff pensions | 4,930 | 2,205 |
| Staff training and recruitment | 138,947 | 149,032 |
| | <u>471,919</u> | <u>554,795</u> |
| Establishment costs | | |
| Rent | 7,252 | 11,786 |
| Rates | 97 | 139 |
| Light, heat and power | 3,165 | 7,214 |
| Insurance and pension fees | 14,307 | 10,416 |
| Repairs and maintenance | 23,010 | 17,340 |
| | <u>47,831</u> | <u>46,895</u> |
| General administrative expenses | | |
| Telephone and fax | 14,567 | 13,861 |
| Computer software and maintenance costs | 14,389 | 55,135 |
| Printing, postage and stationery | 13,756 | 17,975 |
| Sundry expenses | 14,718 | 18,316 |
| Accountancy fees | 4,803 | 4,053 |
| Auditor's remuneration - The audit of the company's annual accounts | 2,350 | 2,450 |
| Consultancy fees | 4,400 | 8,105 |
| Legal and professional fees | 135 | 2,905 |
| Advertising | 8,206 | 7,459 |
| Travel and subsistence | 2,341 | 5,922 |
| | <u>79,665</u> | <u>136,181</u> |
| Finance charges | | |
| Bank charges | 847 | 1,929 |

Ten Sixty Six Enterprise

Detailed Profit and Loss Account for the Year Ended 31 March 2015

..... *continued*

| | 2015 £ | 2014 £ |
|---|----------------|---------------|
| Depreciation costs | | |
| Depreciation of office equipment | - | 243 |
| Depreciation of computer equipment (owned) | - | 3,782 |
| (Profit)/loss on disposal of tangible fixed assets | (1,019) | - |
| | <u>(1,019)</u> | <u>4,025</u> |
| Other operating income | | |
| Rent receivable from connected companies | 15,076 | 12,999 |
| | <u>15,076</u> | <u>12,999</u> |
| Other interest receivable and similar income | | |
| Bank interest receivable | 2,277 | 2,919 |
| | <u>2,277</u> | <u>2,919</u> |
| Interest payable and similar charges | | |
| Bank loan interest payable | 1,719 | 1,799 |
| Other interest payable | 1,332 | - |
| | <u>3,051</u> | <u>1,799</u> |