

**REGISTERED NUMBER: 04366768 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 30 June 2017**

**for**

**1602 Group Limited**

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for the Year Ended 30 June 2017**

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**DIRECTORS:** Mr P M Lelliott  
Mr D Crundwell

**SECRETARY:** Mr P M Lelliott

**REGISTERED OFFICE:** Lewis House  
Great Chesterford Court  
Great Chesterford  
Essex  
CB10 1PF

**BUSINESS ADDRESS:** 25 Putney Close  
Brandon  
Suffolk  
IP27 0PA

**REGISTERED NUMBER:** 04366768 (England and Wales)

**BANKERS:** Bank of Scotland  
3 Queen Street  
Norwich  
Norfolk  
NR2 4SG

**Balance Sheet**  
**30 June 2017**

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Intangible assets	5	-	-
Tangible assets	6	14,754	17,163
Investments	7	123,674	123,674
		<u>138,428</u>	<u>140,837</u>
<b>CURRENT ASSETS</b>			
Stocks		248,683	226,563
Debtors	8	199,314	148,468
Cash at bank and in hand		188,697	116,749
		<u>636,694</u>	<u>491,780</u>
<b>CREDITORS</b>			
Amounts falling due within one year	9	(260,213)	(211,576)
<b>NET CURRENT ASSETS</b>		<u>376,481</u>	<u>280,204</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		514,909	421,041
<b>PROVISIONS FOR LIABILITIES</b>		<u>(2,623)</u>	<u>(3,201)</u>
<b>NET ASSETS</b>		<u>512,286</u>	<u>417,840</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		100,000	100,000
Retained earnings		412,286	317,840
<b>SHAREHOLDERS' FUNDS</b>		<u>512,286</u>	<u>417,840</u>

The notes form part of these financial statements

**Balance Sheet - continued**  
**30 June 2017**

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The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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
- (b) 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.

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 16 March 2018 and were signed on its behalf by:

Mr P M Lelliott - Director

**Notes to the Financial Statements  
for the Year Ended 30 June 2017**

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**1. STATUTORY INFORMATION**

1602 Group 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 statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Goodwill**

Goodwill has been written off in equal instalments over its estimated economic life of 5 years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- over the remaining life of the lease
Plant and machinery etc	- 25% on reducing balance

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017**

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**3. ACCOUNTING POLICIES - continued**

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**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.

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

## 4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2016 - 9) .

## 5. INTANGIBLE FIXED ASSETS

	Goodwill £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	<u>85,850</u>
<b>AMORTISATION</b>	
At 1 July 2016 and 30 June 2017	<u>85,850</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>-</u>

## 6. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 July 2016 and 30 June 2017	<u>13,391</u>	<u>29,843</u>	<u>43,234</u>
<b>DEPRECIATION</b>			
At 1 July 2016	443	25,628	26,071
Charge for year	<u>1,354</u>	<u>1,055</u>	<u>2,409</u>
At 30 June 2017	<u>1,797</u>	<u>26,683</u>	<u>28,480</u>
<b>NET BOOK VALUE</b>			
At 30 June 2017	<u>11,594</u>	<u>3,160</u>	<u>14,754</u>
At 30 June 2016	<u>12,948</u>	<u>4,215</u>	<u>17,163</u>

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 July 2016 and 30 June 2017	<u>123,674</u>
<b>NET BOOK VALUE</b>	
At 30 June 2017	<u>123,674</u>
At 30 June 2016	<u>123,674</u>



Notes to the Financial Statements - continued  
for the Year Ended 30 June 2017

8. **DEBTORS**

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	151,708	143,194
Amounts owed by group undertakings	27,869	-
Other debtors	<u>14,937</u>	<u>474</u>
	<u>194,514</u>	<u>143,668</u>
Amounts falling due after more than one year:		
Other debtors	<u>4,800</u>	<u>4,800</u>
Aggregate amounts	<u>199,314</u>	<u>148,468</u>

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017 £	2016 £
Trade creditors	178,134	32,266
Amounts owed to group undertakings	-	120,315
Taxation and social security	23,952	15,638
Other creditors	<u>58,127</u>	<u>43,357</u>
	<u>260,213</u>	<u>211,576</u>

10. **SECURED DEBTS**

On 4 July 2002, The Governor and Company of the Bank of Scotland placed a fixed and floating charges over the undertaking and all property and assets present and future including goodwill bookdebts uncalled capital buildings fixtures fixed plant and machinery. This charge was satisfied on 17 October 2017.

On 12 May 2017, HSBC Bank PLC placed a fixed and floating charge, including a negative pledge, over all the property and undertakings of the company.

11. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr D Crundwell.

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.