
24SQ LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2022

BALANCE SHEET
AS AT 31 AUGUST 2022

	Note	2022 £	2021 £
Fixed assets		8,436	11,118
Current assets		345,133	519,838
Creditors: amounts falling due within one year	8	(93,699)	(152,396)
Net current assets		251,434	367,442
Total assets less current liabilities		259,870	378,560
Creditors: amounts falling due after more than one year	9	(28,358)	(48,433)
Net assets		231,512	330,127
Capital and reserves		231,512	330,127

The director considers 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 director acknowledges his 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 statement of income and retained earnings 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:

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M S Mumby
Director

Date: 9 November 2022

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

1. General information

24SQ Limited is a private company, limited by shares, registered in England and Wales. The address of the Company's registered office is C/O Hillier Hopkins LLP, 45 Pall Mall, London, SW1Y 5JG. The Company's principal activity during the year continued to be that of a graphic and web design agency.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises of revenue recognised by the company in respect of graphic and web design services supplied during the year, exclusive of Value Added Tax and trade discounts.

2.3 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.4 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

2. Accounting policies (continued)

2.7 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.8 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:

Fixtures and fittings	- 25% reducing balance method
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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.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash held at bank.

2.11 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.

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.

2.12 Dividends

Equity dividends are recognised when they become legally payable.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

3. Employees

The average monthly number of employees, including directors, during the year was 6 (2021 - 6).

4. Intangible assets

	Computer software £
Cost	
At 1 September 2021	4,136
Additions	2,561
Disposals	(1,375)
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At 31 August 2022	5,322
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Amortisation	
At 1 September 2021	3,493
Charge for the year on owned assets	854
On disposals	(733)
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At 31 August 2022	3,614
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Net book value	
At 31 August 2022	<u><u>1,708</u></u>
At 31 August 2021	<u><u>643</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

5. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 September 2021	66,784
Additions	1,242
Disposals	(5,036)
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At 31 August 2022	62,990
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Depreciation	
At 1 September 2021	56,308
Charge for the year on owned assets	2,242
Disposals	(2,288)
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At 31 August 2022	56,262
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Net book value	
At 31 August 2022	<u>6,728</u>
At 31 August 2021	<u>10,475</u>

6. Debtors

	2022 £	2021 £
Trade debtors	166,353	261,796
Other debtors	-	547
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	<u>166,353</u>	<u>262,343</u>

24SQ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	178,780	257,495
	<u>178,780</u>	<u>257,495</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Bank loans	10,528	-
Trade creditors	19,582	15,882
Corporation tax	22,893	76,296
Other taxation and social security	36,204	56,542
Other creditors	992	456
Accruals and deferred income	3,500	3,220
	<u>93,699</u>	<u>152,396</u>

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

	2022 £	2021 £
Bank loans	28,358	48,433
	<u>28,358</u>	<u>48,433</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022**

10. Loans

Analysis of the maturity of loans is given below:

	2022 £	2021 £
Amounts falling due within one year		
Bank loans	10,528	-
	<hr/> 10,528 <hr/>	<hr/> - <hr/>
Amounts falling due 2-5 years		
Bank loans	28,358	48,433
	<hr/> 28,358 <hr/>	<hr/> 48,433 <hr/>
	<hr/> 38,886 <hr/>	<hr/> 48,433 <hr/>

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.