

COMPANY REGISTRATION NUMBER: 07026895

22 POINT SIX (TECHNOLOGY) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

31 December 2018

22 POINT SIX (TECHNOLOGY) LIMITED

STATEMENT OF FINANCIAL POSITION

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	5	158,843	198,554
Current assets			
Debtors	7	27,190	26,970
Cash at bank and in hand		7,183	6,506
		34,373	33,476
Creditors: amounts falling due within one year	8	(457,270)	(269,936)
Net current liabilities		(422,897)	(236,460)
Total assets less current liabilities		(264,054)	(37,906)
Net liabilities		(264,054)	(37,906)
Capital and reserves			
Called up share capital		125	125
Profit and loss account		(264,179)	(38,031)
Shareholders deficit		(264,054)	(37,906)

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

22 POINT SIX (TECHNOLOGY) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

31 December 2018

These financial statements were approved by the board of directors and authorised for issue on 16 May 2019 , and are signed on behalf of the board by:

Mr M Surridge

Director

Company registration number: 07026895

22 POINT SIX (TECHNOLOGY) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Greenacre, Station Road, Burgess Hill, West Sussex, RH15 9DS.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for services rendered, stated net of discounts and of Value Added Tax.

Income tax

The taxation expense represents the aggregate amount of current tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date .

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses. Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

25% Straight Line - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes 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. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 6 (2017: Nil).

5. Intangible assets

	Development costs
	£
Cost	
At 1 January 2018 and 31 December 2018	198,554

Amortisation	
Charge for the year	39,711

At 31 December 2018	39,711

Carrying amount	
At 31 December 2018	158,843

At 31 December 2017	198,554

6. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 January 2018 and 31 December 2018	1,599	1,599
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Depreciation		
At 1 January 2018 and 31 December 2018	1,599	1,599
	-----	-----
Carrying amount		
At 31 December 2018	—	—
	-----	-----
At 31 December 2017	—	—
	-----	-----
7. Debtors		
	2018	2017
	£	£
Trade debtors	27,190	26,970
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8. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	91,326	34,436
Amounts owed to group undertakings and undertakings in which the company has a participating interest	352,123	214,647
Social security and other taxes	10,275	16,635
Other creditors	3,546	4,218
	<u>457,270</u>	<u>269,936</u>

9. Directors' advances, credits and guarantees

No transactions with directors were undertaken such as are required to be disclosed under FRS102 section 1A

10. Related party transactions

The company is a 80% subsidiary of Business Development & Marketing Limited, a company registered in England and Wales. Business Development and Marketing Limited is the company's ultimate parent company and is controlled by M J Surridge by virtue of his 100% shareholder. The company has an interest free loan account with Business Development & Marketing Limited, its parent company. At the year end, the company owed £50,837 (2017: £50,837) to Business Development & Marketing Limited. The Company has an interest free loan account with BDM Voice Limited, a subsidiary company of Business Development & Marketing Limited. At the year end, the company owed £209,622 (2017: £162,310) to BDM Voice Limited. The Company has an interest free loan account with 22 Point Six (Maritime) Limited, a subsidiary company of Business Development & Marketing Limited. At the year end, the company owed £1,500 (2017: £1,500) to 22 Point Six (Maritime) Limited. The Company has an interest free loan account with BDM Talk Limited, a subsidiary company of Business Development & Marketing Limited. At the year end, the company owed £90,164 (2017: £nil) to BDM Talk Limited.

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