

**Financial Statements**  
**for the Year Ended 31 May 2017**  
**for**  
**Forty Eight Projects Ltd**

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**Forty Eight Projects Ltd**

**Company Information**  
**for the year ended 31 May 2017**

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**DIRECTORS:**

D J C D'armas Pedron  
B J Tulip

**REGISTERED OFFICE:**

4th Floor  
International House  
Queens Road  
Brighton  
East Sussex  
BN1 3XE

**REGISTERED NUMBER:**

09614399

**ACCOUNTANT:**

Will Taylor Limited  
4th Floor  
International House  
Queens Road  
Brighton  
East Sussex  
BN1 3XE

**Balance Sheet**  
**31 May 2017**

	Notes	31.5.17 £	£	31.5.16 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		1,348		-
<b>CURRENT ASSETS</b>					
Stocks		-		21,021	
Debtors	5	10,152		16,847	
Cash at bank		<u>164,140</u>		<u>26,414</u>	
		174,292		64,282	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>62,979</u>		<u>47,120</u>	
<b>NET CURRENT ASSETS</b>			<u>111,313</u>		<u>17,162</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>112,661</u>		<u>17,162</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>112,659</u>		<u>17,160</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>112,661</u>		<u>17,162</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 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 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.
- (b)

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 25 August 2017 and were signed on its behalf by:

B J Tulip - Director

**Notes to the Financial Statements**  
**for the year ended 31 May 2017**

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**1. STATUTORY INFORMATION**

Forty Eight Projects Ltd is a private company, limited by shares, registered in Not specified/Other. 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. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 25% reducing balance

**Stocks**

Work in progress is valued at the lower of cost and net realisable value.

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.

**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.

**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.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 .

**Notes to the Financial Statements - continued**  
**for the year ended 31 May 2017**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc
	£
<b>COST</b>	
Additions	1,797
At 31 May 2017	<u>1,797</u>
<b>DEPRECIATION</b>	
Charge for year	449
At 31 May 2017	<u>449</u>
<b>NET BOOK VALUE</b>	
At 31 May 2017	<u>1,348</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.5.17	31.5.16
	£	£
Trade debtors	10,152	16,658
Other debtors	-	189
	<u>10,152</u>	<u>16,847</u>

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

	31.5.17	31.5.16
	£	£
Trade creditors	140	-
Taxation and social security	26,984	11,556
Other creditors	35,855	35,564
	<u>62,979</u>	<u>47,120</u>

**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the year ended 31 May 2017 and the period ended 31 May 2016:

	31.5.17	31.5.16
	£	£
<b>D J C D'armas Pedron</b>		
Balance outstanding at start of year	(17,530)	(39,899)
Amounts advanced	4,883	44,478
Amounts repaid	(22,530)	(22,109)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(35,177)</u>	<u>(17,530)</u>

**Notes to the Financial Statements - continued**  
**for the year ended 31 May 2017**

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**7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued**

**B J Tulip**

Balance outstanding at start of year	(17,484)	(39,899)
Amounts advanced	5,026	22,415
Amounts repaid	(22,484)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(34,942)</u>	<u>(17,484)</u>

**8. RELATED PARTY DISCLOSURES**

During the year, total dividends of £10,000 (2016 - £28,774) were paid to the directors .

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is B J Tulip.

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.