

BBB Twelve Ltd

Unaudited Financial Statements for the period ended 31 December 2021

Company Registration No: 11603048 (England and Wales)



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COMPANY INFORMATION

Directors

Richard Harpham (appointed 23 November 2021)
Graham Bird (appointed 23 November 2021)
Richard Beese (appointed 17 December 2020, resigned 23 November 2021)
David White (appointed 5 August 2020, resigned 21 December 2020)

Company Secretary

Graham Bird

Registered Office

Belmont House
Station Way
Crawley
RH10 1JA

DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2021

The Directors present their report on the Company, together with the audited Financial Statements for the period 1 April 2021 to 31 December 2021.

PRINCIPAL ACTIVITIES

The Company's principal activity is that of operating the Boom Battle bar site located in Manchester Printworks. The Company is a wholly owned subsidiary of XP Factory plc.

DIRECTORS

The Directors of the Company who served during the period were:

Richard Harpham (appointed 23 November 2021)
Graham Bird (appointed 23 November 2021)
Richard Beese (appointed 17 December 2020, resigned 23 November 2021)
David White (appointed 5 August 2020, resigned 21 December 2020)

DIRECTORS' INDEMNITY INSURANCE

The Company has maintained directors' and officers' liability insurance for the benefit of the Company, the Directors and its Officers throughout the year

EVENTS SINCE THE BALANCE SHEET DATE

Since the year end, energy prices have risen very materially, notably since the invasion of Ukraine by Russian armed forces. The impact is being felt most notably through inflationary pressures, notably in energy. Whilst the cost of energy represents only a small component of the Company's costs, the potential impact on consumers from higher inflation may impact consumer spending and the performance of the business. These are considered to be non-adjusting post balance sheet events and so the measurement of assets and liabilities in the accounts have not been adjusted for their potential impact.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing the Directors' 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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice) including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK accounting standards, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Signed by order of the board



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Graham Bird
Director

17 October 2022

BBB TWELVE LTD

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2021**

		Period ended 31 December 2021 £	Year ended 31 March 2021 £
	Note		
Continuing operations:			
Administrative expenses		2,197	(2,274)
Operating loss		2,197	(2,274)
Other operating income		-	-
Profit before taxation		2,197	(2,274)
Corporation tax		-	-
Profit after taxation		2,197	(2,274)
Total comprehensive income for the year		2,197	(2,274)

The notes on pages 8 to 11 form an integral part of these Financial Statements.

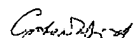
BBB TWELVE LTD**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2021**

	Note	As at 31 December 2021 £	As at 31 March 2021 £
ASSETS			
Non-current assets			
Property, plant and equipment		-	-
		-	-
Current assets			
Amounts due from fellow subsidiaries		100	100
		100	100
TOTAL ASSETS		100	100
LIABILITIES			
Creditors – amounts falling due within one year			
Amounts due to fellow subsidiaries		(77)	(2,274)
		(77)	(2,274)
NET ASSETS		23	(2,174)
EQUITY			
Share capital	5	100	100
Accumulated profits		(77)	(2,274)
TOTAL SHAREHOLDERS' FUNDS		23	(2,174)

The notes on pages 8 to 11 form an integral part of these Financial Statements.

For the financial period in question the company was entitled to exemption under section 479a of the Companies Act 2006. No members have required the company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Financial Statements were approved by the Board of Directors on 17 October 2022 and signed on its behalf by:



Graham Bird
Director

Company Number: 11603048

BBB TWELVE LTD**STATEMENT OF CHANGES IN EQUITY
PERIOD ENDED 31 DECEMBER 2021**

	Share capital £	Accumulated losses £	Total £
Balance at 31 March 2021	100	(2,274)	(2,174)
Total comprehensive loss for the year	-	2,197	2,197
Balance at 31 December 2021	100	(77)	23

The notes on pages 8 to 11 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

The Company was incorporated and registered in England and Wales on 29 July 2016 as a private Ltd company with registered number 11603048. The Company's registered office is Belmont House, Station Way, Crawley, RH10 1JA. Its principal activity is that of operating the Boom Battle bar site located in Manchester Printworks. The Company is a wholly owned subsidiary of XP Factory plc.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Financial Statements are set out below. These policies have been consistently applied unless otherwise stated.

(a) Basis of preparation

These Financial Statements are prepared under the historical cost convention as explained in the accounting policies below, and in accordance with United Kingdom Accounting Standards Financial Reporting Standard 102. The company transitioned from Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) as at 1 January 2019. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 19.

The principal accounting policies are set out below.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of XP Factory plc as at 31 December 2020 and these financial statements may be obtained from Companies House.

(b) Going concern

The operations of the Company are currently being financed from loans from the parent company. The directors have made reasonable inquiries of the parent company that financial support will continue to be available for the foreseeable future.

Having undertaken a detailed budgeting exercise, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore have adopted the going concern basis of accounting in preparing the Financial Statements.

(c) Foreign currencies

The Company's financial statements are presented in GBP Sterling, which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the Company's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the functional currency rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

(d) Income taxes

Income tax for each reporting period comprises current and deferred tax.

Current tax is the expected amount of income taxes payable in respect of the taxable profit for the year and is measured using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient future taxable profits will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred income taxes relate to the same taxation authority.

Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow deferred tax assets to be recovered.

Deferred tax relating to acquired intangible assets is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transactions either in other comprehensive income or directly in equity.

(e) Fixed asset investments

Investments in subsidiaries

Investments in subsidiaries are measured at cost less accumulated amortisation and impairment losses, if any.

(f) Trade and other receivables

Trade and other receivables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful

debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

(g) Trade and other payables

Trade and other payables are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

3. Summary of critical accounting estimates and judgments

In the application of the Company's accounting policies, which are described in Note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

4. Staff Costs

No remuneration was paid to the Directors in the period ended 31 December 2021. There were no employees, other than the directors, during the period ended 31 December 2021.

5. Share capital

The allotted, called-up and fully paid share capital of the Company is as follows: -

	As at 31 Dec 2021
<i>Issued and fully paid:</i>	
1 ordinary share of £1 each	<u>1</u>
	<u><u>1</u></u>

6. Dividends

The Directors do not propose a dividend for the period ended 31 December 2021 (period ended 30 June 2021: nil).

7. Subsequent events

Since the year end, energy prices have risen very materially, notably since the invasion of Ukraine by Russian armed forces. The impact is being felt most notably through inflationary pressures, notably in energy. Whilst the cost of energy represents only a small component of the Company's costs, the potential impact on consumers from higher inflation may impact consumer spending and the performance of the business. These are considered to be non-adjusting post balance sheet events and so the measurement of assets and liabilities in the accounts have not been adjusted for their potential impact.

The company is will attempt to mitigate these events by monitoring usage of utilities to keep costs down, keeping a flexible workforce to ensure that labour costs can be flexed down in times of slow trading and monitoring weekly cash takings in order to better forecast and foresee future issues before they arise.

8. Ultimate controlling party

The Directors consider XP Factory plc, a company incorporated in England, to be the controlling party of the Company. The results of the Company are shown within the Consolidated Financial Statements of XP Factory plc. Copies of the Group accounts are available from the Company Secretary, Graham Bird, Belmont House, Station Way, Crawley, RH10 1JA.