

BBB TWELVE LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 31 DECEMBER 2022

BBB TWELVE LTD
REGISTERED NUMBER: 11603048

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	498,078	-
		<u>498,078</u>	<u>-</u>
Current assets			
Stocks	5	31,806	-
Debtors: amounts falling due within one year	6	182,117	100
Cash at bank and in hand		60,085	-
		<u>274,008</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(846,878)	(77)
Net current (liabilities)/assets		<u>(572,870)</u>	<u>23</u>
Total assets less current liabilities		<u>(74,792)</u>	<u>23</u>
Creditors: amounts falling due after more than one year	8	(350,000)	-
Net (liabilities)/assets		<u><u>(424,792)</u></u>	<u><u>23</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		(424,892)	(77)
		<u>(424,792)</u>	<u>23</u>

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 comprehensive income 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 on 28 September 2023.

Graham Bird
Director

The notes on pages 2 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022**

1. General information

The Company was incorporated and registered in England and Wales on 3 October 2018 as a private company limited by shares with registered number 11603048. The Company's registered office is Boom Battle Bar Oxford Street Ground Floor And Basement Level, 70-88 Oxford Street, London, W1D 1BS. 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. 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.

During the previous period, the reporting date was changed to 31 December 2021, therefore the comparatives to the financial statements cover the period from 1 April 2021 to 31 December 2021. This was to align with the other entities in the XP Factory Group. For this reason the two periods are not comparable.

The financial statements are presented in sterling which is the functional currency of the Company and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

Notwithstanding net liabilities of £424,792 as at 31 December 2022, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate for the following reasons.

The site in Manchester is performing satisfactorily and the Directors are confident that the company will become profitable and cash generative in time. The balance sheet contains £665,298 liabilities due to companies within the XP Factory Group, which arose largely as a result of funding the fit-out of the company's operating site. The directors have made reasonable inquiries of the parent company and other companies in the parent company's group, and the parent company has confirmed its intention, if required, to provide financial support to enable the Company to settle its liabilities as they fall due to that financial support will continue to be available for the foreseeable future and that neither the parent company nor other associated subsidiaries will seek repayment of the loans so as to impact the Company's ability to operate as a going concern for a period of at least twelve months from the date of signing these financial statements.

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 are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2022

2. Accounting policies (continued)

2.6 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.

Depreciation is provided on the following basis:

Leasehold acquisition	- over the life of the lease
Leasehold improvements	- 5 years straight-line
Fixtures and fittings	- 5 years straight-line
Computer equipment	- 3 years straight-line
Boom games	- 2 years straight-line

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.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.8 Financial instruments (continued)

Basic financial assets

Basic financial assets, which include receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including payables and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

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**NOTES TO THE FINANCIAL STATEMENTS
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3. Employees

The average monthly number of employees during the period was 36 (2021 - 0).

During the year, staff were transferred to BBB UK Trading Ltd, a fellow subsidiary Company, who legally employ the staff. Staff costs are now recharged from BBB UK Trading Ltd to BBB Twelve Ltd.

4. Tangible fixed assets

	Short-term leasehold acquisition £	Short-term leasehold improvements £	Fixtures and fittings £	Computer equipment £	Boom games £	Total £
Cost or valuation						
Additions	30,990	492,440	37,699	14,076	12,242	587,447
			37,699			
At 31 December 2022	30,990	492,440	14,076	12,242	587,447	
Depreciation						
Charge for the period on owned assets	1,494	79,103	3,739	1,908	3,125	89,369
			3,739			
At 31 December 2022	1,494	79,103	1,908	3,125	89,369	
Net book value						
At 31 December 2022	29,496	413,337	33,960	12,168	9,117	498,078
At 31 December 2021	-	-	-	-	-	-

The net book value of land and buildings may be further analysed as follows:

	2022 £	2021 £
Short-term leasehold acquisition	29,496	-
Short-term leasehold improvements	413,337	-
	442,833	-

5. Stocks

	2022 £	2021 £
Raw materials and consumables	31,806	-

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**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2022 £	2021 £
Trade debtors	12,145	-
Amounts owed by group undertakings	100	100
Other debtors	92,908	-
Prepayments and accrued income	76,964	-
	<u>182,117</u>	<u>100</u>

The amounts due from group undertakings are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash.

7. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	23,019	-
Amounts owed to group undertakings	665,298	77
Other creditors	602	-
Accruals and deferred income	157,959	-
	<u>846,878</u>	<u>77</u>

The amounts owing to group undertakings are unsecured, interest-free and repayable on demand. The amounts owing are to be settled in cash. The directors consider that the carrying amounts approximate to their fair values.

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

	2022 £	2021 £
Accruals and deferred income	<u>350,000</u>	<u>-</u>

9. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
100 (2021 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

**NOTES TO THE FINANCIAL STATEMENTS
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10. Controlling party

The immediate parent Company is BBB Ventures Ltd.

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, Boom Battle Bar Oxford Street Ground Floor And Basement Level, 70-88 Oxford Street, London, W1D 1BS.

11. Auditors' information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The audit report was signed on 28 September 2023.

The senior statutory auditor was Gary Miller.

The auditor was HW Fisher LLP.

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.