**FIFTY EIGHT DEGREES NORTH LIMITED**
**COMPANY REGISTRATION NO. SC225957**
**BALANCE SHEET AS AT 31 DECEMBER 2020**

| | Notes | As At 31.12.20 £ | As At 31.12.19 £ |
|---|---|---|---|
| Fixed Assets | | | |
| Tangible Fixed Assets | 3 | 3686 | 3152 |
| | | 3686 | 3152 |
| Current Assets | | | |
| Debtors | | - | - |
| Cash at Bank | | 7049 | 1201 |
| | | 7049 | 1201 |
| Creditors : Amounts Falling Due Within One Year | 4 | 4820 | 3656 |
| Net Current Assets / (Liabilities) | | 2229 | (2455) |
| Total Assets Less Current Liabilities | | 5915 | 697 |
| Creditors : Amounts Falling Due After One Year | 5 | 5000 | - |
| Total Net Assets | | 915 | 697 |
| Financed By : | | | |
| Capital and Reserves | | | |
| Called Up Share Capital | | 3 | 3 |
| Profit and Loss Account | | 912 | 694 |
| Shareholder's Funds | | 915 | 697 |

The notes on pages 2 to 3 form part of these financial accounts .

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under Companies Act 2006, Section 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476.
The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. The director's report and profit and loss account have not therefore been filed.

The financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the Board of Directors on and signed on its behalf by:

x

T. Pickering (Director)

Date: x 24 Oct 21

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COMPANIES HOUSE

1. Accounting Policies

Basis of Preparation of Financial Statements
The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102, section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Revenue Recognition
Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible Fixed Assets
Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a reducing balance basis at a rate of 25 per cent per annum. At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exits, the recoverable amount of an asset is estimated in order to determine the extent of the Impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Taxation
Taxation represents the sum of tax currently payable and deferred tax (where material). The company's liability for current tax is calculated using tax rates that have been enacted or substantially enacted by the end of the reporting period.
Deferred tax (where material) is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.
Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Financial Instruments
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses. Loans and borrowings are initially recognised at the transaction price including transaction costs.

Government Grants
Government grants, successfully applied for and awarded, for the purposes of giving immediate support, with no future related costs, are recognised as income in the period in which they become receivable.

2. Employees

The average number of persons employed by the company (including directors) during the year was 1 (2019:1).

3. Tangible Fixed Assets

| | Tangible Equip't £ |
|---|---|
| **Cost:** | |
| As at 1 January 2020 | 27282 |
| Additions in Year | 1762 |
| As at 31 December 2020 | 29044 |
| **Depreciation:** | |
| As at 1 January 2020 | 24130 |
| Charge for Year | 1228 |
| As at 31 December 2020 | 25358 |
| **Net Book Value:** | |
| As at 31 December 2020 | 3686 |
| As at 31 December 2019 | 3152 |

4. Creditors : Amounts Falling Due Within One Year

| | 2020 £ | 2019 £ |
|---|---|---|
| Bank Overdraft | 2475 | 1699 |
| Bank Loan (Note 5) | - | - |
| Director's Loan Account - T. Pickering (Note 7) | 408 | 305 |
| Other Creditors | 1330 | 526 |
| Corporation Tax | 607 | 1126 |
| | 4820 | 3656 |

5. Creditors : Amounts Falling Due After One Year

| | 2020 £ | 2019 £ |
|---|---|---|
| Bank Loan | 5000 | - |

6. General Information

Fifty Eight Degrees North Limited is a private company limited by shares and incorporated in Scotland. Its registered office is 20a Coll, Isle of Lewis, HS2 0JR. The financial statements are presented in sterling which is the functional currency of the company.

7. Director's Loan Account

At 31 December 2020 Tim Pickering (sole director) was owed £408 (2019:£305) by the company. This loan is interest fee, unsecured and has no fixed repayment terms.