

REGISTERED NUMBER: 08162249 (England and Wales)

**Unaudited Financial Statements
for the Year Ended 31 July 2020
for
10:50 Ltd**

10:50 Ltd (Registered number: 08162249)

**Contents of the Financial Statements
for the Year Ended 31 July 2020**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

10:50 Ltd

**Company Information
for the Year Ended 31 July 2020**

DIRECTOR: Mrs N E Curran

REGISTERED OFFICE: Park Farm House
Balchins Lane
Westcott
Dorking
Surrey
RH4 3LP

REGISTERED NUMBER: 08162249 (England and Wales)

ACCOUNTANTS: Butt Miller
Chartered Accountants
92 Park Street
Camberley
Surrey
GU15 3NY

10:50 Ltd (Registered number: 08162249)**Statement of Financial Position
31 July 2020**

	Notes	2020 £	2019 £
FIXED ASSETS			
Tangible assets	4	2,117	1,547
CURRENT ASSETS			
Debtors	5	70,213	21,930
Cash at bank		<u>15,366</u>	<u>4,188</u>
		85,579	26,118
CREDITORS			
Amounts falling due within one year	6	<u>(48,060)</u>	<u>(19,693)</u>
NET CURRENT ASSETS		<u>37,519</u>	<u>6,425</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		39,636	7,972
CREDITORS			
Amounts falling due after more than one year	7	(37,692)	-
PROVISIONS FOR LIABILITIES		<u>(402)</u>	<u>(294)</u>
NET ASSETS		<u>1,542</u>	<u>7,678</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>1,540</u>	<u>7,676</u>
		<u>1,542</u>	<u>7,678</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

10:50 Ltd (Registered number: 08162249)

**Statement of Financial Position - continued
31 July 2020**

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 January 2021 and were signed by:

Mrs N E Curran - Director

10:50 Ltd (Registered number: 08162249)

**Notes to the Financial Statements
for the Year Ended 31 July 2020**

1. STATUTORY INFORMATION

10:50 Ltd is a private company, limited by shares, registered in England and Wales. 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

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 statement of financial date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

Operating leases

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the period of the lease.

10:50 Ltd (Registered number: 08162249)

**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020****2. ACCOUNTING POLICIES - continued****Going concern**

In light of the Covid-19 pandemic and its impact upon the Events sector the director has reconsidered the going concern assumption as it relates to the company. After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, she continues to adopt the going concern basis in preparing the financial statements.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2019	569	7,044	7,613
Additions	-	1,360	1,360
At 31 July 2020	<u>569</u>	<u>8,404</u>	<u>8,973</u>
DEPRECIATION			
At 1 August 2019	468	5,598	6,066
Charge for year	25	765	790
At 31 July 2020	<u>493</u>	<u>6,363</u>	<u>6,856</u>
NET BOOK VALUE			
At 31 July 2020	<u>76</u>	<u>2,041</u>	<u>2,117</u>
At 31 July 2019	<u>101</u>	<u>1,446</u>	<u>1,547</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	15,481	-
Other debtors	1,100	-
Prepayments and accrued income	1,797	167
Social security and other taxes	-	205
Director's current account	48,753	18,583
S455 tax	2,975	2,975
VAT	107	-
	<u>70,213</u>	<u>21,930</u>

10:50 Ltd (Registered number: 08162249)**Notes to the Financial Statements - continued
for the Year Ended 31 July 2020****6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020	2019
	£	£
Bank loans and overdrafts	8,783	-
Trade creditors	3,753	3,044
Tax	12,835	10,908
S455 tax	-	2,975
Social security and other taxes	247	-
VAT	-	256
Other creditors	19,364	-
Accruals and deferred income	3,078	2,510
	<u>48,060</u>	<u>19,693</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans - 1-2 years	7,798	-
Bank loans - 2-5 years	23,395	-
Bank loans more than 5 years	6,499	-
	<u>37,692</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>6,499</u>	<u>-</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 July 2020 and 31 July 2019:

	2020	2019
	£	£
Mrs N E Curran		
Balance outstanding at start of year	18,583	20,265
Amounts advanced	73,803	44,524
Amounts repaid	(43,633)	(46,206)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>48,753</u>	<u>18,583</u>

The above loan is unsecured and repayable on demand. Interest at the HMRC approved rate was charged during the year.

