

REGISTERED NUMBER: 04366768 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2024

for

1602 Group Limited

1602 Group Limited (Registered number: 04366768)

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for the Year Ended 30 June 2024**

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DIRECTORS: Mr P M Lelliott
Mr D Crundwell

SECRETARY: Mr P M Lelliott

REGISTERED OFFICE: Lewis House
Great Chesterford Court
Great Chesterford
Essex
CB10 1PF

BUSINESS ADDRESS: 25 Putney Close
Brandon
Suffolk
IP27 0PA

REGISTERED NUMBER: 04366768 (England and Wales)

1602 Group Limited (Registered number: 04366768)**Balance Sheet
30 June 2024**

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	5	-	-	-	-
Tangible assets	6	5,502	5,502	6,395	6,395
Investments	7	123,674	123,674	123,674	123,674
		<u>129,176</u>		<u>130,069</u>	
CURRENT ASSETS					
Stocks		316,146		308,900	
Debtors	8	228,876		304,856	
Cash at bank		<u>351,653</u>		<u>284,060</u>	
		896,675		897,816	
CREDITORS					
Amounts falling due within one year	9	<u>168,685</u>		<u>215,002</u>	
NET CURRENT ASSETS			<u>727,990</u>		<u>682,814</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			857,166		812,883
CREDITORS					
Amounts falling due after more than one year	10		(10,494)		(20,749)
PROVISIONS FOR LIABILITIES			(848)		(607)
NET ASSETS			<u>845,824</u>		<u>791,527</u>
CAPITAL AND RESERVES					
Called up share capital			100,000		100,000
Retained earnings			<u>745,824</u>		<u>691,527</u>
SHAREHOLDERS' FUNDS			<u>845,824</u>		<u>791,527</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2024

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2024 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
- (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.

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 Board of Directors and authorised for issue on 28 March 2025 and were signed on its behalf by:

Mr P M Lelliott - Director

Mr D Crundwell - Director

**Notes to the Financial Statements
for the Year Ended 30 June 2024**

1. **STATUTORY INFORMATION**

1602 Group Limited 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Preparation of consolidated financial statements

The financial statements contain information about 1602 Group Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill has been written off in equal instalments over its estimated economic life of 5 years.

Tangible fixed assets

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

Land and buildings	- over the remaining life of the lease
Plant and machinery etc	- 25% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

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.

Hire purchase and leasing commitments

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

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2023 - 8).

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

5. INTANGIBLE FIXED ASSETS				Goodwill
				£
COST				
At 1 July 2023 and 30 June 2024				<u>85,850</u>
AMORTISATION				
At 1 July 2023 and 30 June 2024				<u>85,850</u>
NET BOOK VALUE				
At 30 June 2024				<u>-</u>
At 30 June 2023				<u>-</u>
6. TANGIBLE FIXED ASSETS				
		Land and buildings	Plant and machinery etc	Totals
		£	£	£
COST				
At 1 July 2023		16,018	33,397	49,415
Additions		-	2,074	2,074
Disposals		-	(21,932)	(21,932)
At 30 June 2024		<u>16,018</u>	<u>13,539</u>	<u>29,557</u>
DEPRECIATION				
At 1 July 2023		10,868	32,152	43,020
Charge for year		2,016	790	2,806
Eliminated on disposal		-	(21,771)	(21,771)
At 30 June 2024		<u>12,884</u>	<u>11,171</u>	<u>24,055</u>
NET BOOK VALUE				
At 30 June 2024		<u>3,134</u>	<u>2,368</u>	<u>5,502</u>
At 30 June 2023		<u>5,150</u>	<u>1,245</u>	<u>6,395</u>
7. FIXED ASSET INVESTMENTS				
				Shares in group undertakings
				£
COST				
At 1 July 2023 and 30 June 2024				<u>123,674</u>
NET BOOK VALUE				
At 30 June 2024				<u>123,674</u>
At 30 June 2023				<u>123,674</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2024

8. DEBTORS	2024	2023
	£	£
Amounts falling due within one year:		
Trade debtors	117,319	121,799
Amounts owed by group undertakings	102,763	178,092
Other debtors	3,994	165
	<u>224,076</u>	<u>300,056</u>

Amounts falling due after more than one year:		
Other debtors	<u>4,800</u>	<u>4,800</u>

Aggregate amounts	<u>228,876</u>	<u>304,856</u>
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9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	2024	2023
	£	£
Bank loans and overdrafts	10,255	10,000
Trade creditors	100,498	109,436
Taxation and social security	32,210	17,830
Other creditors	25,722	77,736
	<u>168,685</u>	<u>215,002</u>

Included within other creditors disclosed above is a balance of £1,634 (2023 - £1,494) in relation to pensions payable, a balance of £20,711 (2023 - £50,891) in relation to customer deposits held, a balance of £nil (2023 - £1,990) in relation to customer payments on account, a balance of £919 (2023 - £nil) in relation to the company credit card and a balance of £2,458 (2023 - £23,361) in relation to accrued expenses.

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	2024	2023
	£	£
Bank loans	<u>10,494</u>	<u>20,749</u>

11. LEASING AGREEMENTS		
Minimum lease payments under non-cancellable operating leases fall due as follows:		
	2024	2023
	£	£
Within one year	24,200	24,200
Between one and five years	16,133	40,333
	<u>40,333</u>	<u>64,533</u>

12. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr D Crundwell.

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.