

Unaudited Financial Statements for the Year Ended 31 January 2022

for

12t Limited

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for the Year Ended 31 January 2022

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12t Limited

Company Information
for the Year Ended 31 January 2022

DIRECTORS:

Miss R Morgan
Miss E Cuddeford

REGISTERED OFFICE:

90 Brunswick Street
Edinburgh
EH7 5HU

REGISTERED NUMBER:

SC651517 (Scotland)

ACCOUNTANTS:

Cowan & Partners Limited
60 Constitution Street
Edinburgh
EH6 6RR

Balance Sheet
31 January 2022

	Notes	31.1.22 £	£	31.1.21 £	£
FIXED ASSETS					
Tangible assets	4		27,767		29,944
CURRENT ASSETS					
Stocks		15,000		10,000	
Debtors	5	19,165		6,949	
Cash at bank		<u>15,165</u>		<u>69,345</u>	
		49,330		86,294	
CREDITORS					
Amounts falling due within one year	6	<u>47,104</u>		<u>38,391</u>	
NET CURRENT ASSETS			<u>2,226</u>		<u>47,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			29,993		77,847
CREDITORS					
Amounts falling due after more than one year	7		<u>34,411</u>		<u>44,167</u>
NET (LIABILITIES)/ASSETS			<u>(4,418)</u>		<u>33,680</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(4,518)</u>		<u>33,580</u>
			<u>(4,418)</u>		<u>33,680</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2022 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.

12t Limited (Registered number: SC651517)

Balance Sheet - continued

31 January 2022

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 31 October 2022 and were signed on its behalf by:

Miss R Morgan - Director

1. **STATUTORY INFORMATION**

12t Limited is a private company, limited by shares, registered in Scotland. 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Improvements to property	- 5% on cost
Plant and machinery	- 20% on cost
Computer equipment	- 25% on cost

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Stocks

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

Taxation

Taxation for the year comprises current 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 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2021 - NIL).

Notes to the Financial Statements - continued
for the Year Ended 31 January 2022

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 February 2021	19,123	14,410	332	33,865
Additions	-	2,180	-	2,180
At 31 January 2022	<u>19,123</u>	<u>16,590</u>	<u>332</u>	<u>36,045</u>
DEPRECIATION				
At 1 February 2021	956	2,882	83	3,921
Charge for year	956	3,318	83	4,357
At 31 January 2022	<u>1,912</u>	<u>6,200</u>	<u>166</u>	<u>8,278</u>
NET BOOK VALUE				
At 31 January 2022	<u>17,211</u>	<u>10,390</u>	<u>166</u>	<u>27,767</u>
At 31 January 2021	<u>18,167</u>	<u>11,528</u>	<u>249</u>	<u>29,944</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Trade debtors	13,560	-
Other debtors	5,605	6,949
	<u>19,165</u>	<u>6,949</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.22 £	31.1.21 £
Bank loans and overdrafts	10,000	5,833
Trade creditors	583	-
Taxation and social security	16,996	5,605
Other creditors	19,525	26,953
	<u>47,104</u>	<u>38,391</u>

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

	31.1.22 £	31.1.21 £
Bank loans	<u>34,411</u>	<u>44,167</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued		
	31.1.22	31.1.21
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u> -</u>	<u> 4,167</u>

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.