

REGISTERED NUMBER: 11674266 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD
13 NOVEMBER 2018 TO 30 NOVEMBER 2019
FOR
501 ENTERTAINMENT LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 NOVEMBER 2018 TO 30 NOVEMBER 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

501 ENTERTAINMENT LTD
COMPANY INFORMATION
FOR THE PERIOD 13 NOVEMBER 2018 TO 30 NOVEMBER 2019

DIRECTORS: A Oversby-Powell
J S G Oversby-Powell
J Oversby-Powell

SECRETARY: A Oversby-Powell

REGISTERED OFFICE: Shires End
Church Road
Crowborough
East Sussex
TN6 1BL

REGISTERED NUMBER: 11674266 (England and Wales)

ACCOUNTANTS: SHPD Accountants
10 Littlebourne Road
Maidstone
Kent
ME14 5QP

BALANCE SHEET
30 NOVEMBER 2019

	Notes	£	£
FIXED ASSETS			
Tangible assets	4		38,717
CURRENT ASSETS			
Stocks		16,675	
Debtors	5	55,352	
Cash at bank		30,083	
		<u>102,110</u>	
CREDITORS			
Amounts falling due within one year	6	<u>115,742</u>	
NET CURRENT LIABILITIES			<u>(13,632)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			25,085
PROVISIONS FOR LIABILITIES			<u>7,474</u>
NET ASSETS			<u>17,611</u>
CAPITAL AND RESERVES			
Called up share capital			100
Retained earnings			<u>17,511</u>
			<u>17,611</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 November 2019 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 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.
- (b)

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 on 14 January 2020 and were signed on its behalf by:

A Oversby-Powell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 13 NOVEMBER 2018 TO 30 NOVEMBER 2019**

1. STATUTORY INFORMATION

501 Entertainment 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.

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.
Plant and machinery etc - 33% on cost

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 period 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 period 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was NIL.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 13 NOVEMBER 2018 TO 30 NOVEMBER 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
Additions	45,979
At 30 November 2019	<u>45,979</u>
DEPRECIATION	
Charge for period	7,262
At 30 November 2019	<u>7,262</u>
NET BOOK VALUE	
At 30 November 2019	<u><u>38,717</u></u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	50,466
Other debtors	4,886
	<u><u>55,352</u></u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	35,745
Taxation and social security	3,197
Other creditors	76,800
	<u><u>115,742</u></u>

7. RELATED PARTY DISCLOSURES

As at the balance sheet date, a balance of £10,167 was owed to Mr A Oversby-Powell. This balance is repayable on demand.

Loan interest of £167 was charged to the company during the period.

As at the balance sheet date, a balance of £15,250 was owed to Mr J S G Oversby-Powell. This balance is repayable on demand.

Loan interest of £250 was charged to the company during the period.

Smart Pickle Ltd

Smart Pickle Ltd is controlled by Mr A Oversby-Powell.

During the period, the company paid consultancy fees of £5,500 were paid to Smart Pickle Ltd.

As at the balance sheet date, a balance of £15,375 was owed by the company to Smart Pickle Ltd. Loan interest of £375 was charged to the company during the period

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.