

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021
FOR
501 ENTERTAINMENT LTD

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

501 ENTERTAINMENT LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

SECRETARY: A Oversby-Powell

REGISTERED OFFICE: Unit 6
Motorway Industrial Estate
Forstal Road
Aylesford
Kent
ME20 7AF

REGISTERED NUMBER: 11674266 (England and Wales)

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

BALANCE SHEET
30 NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		31,189		46,775
Investments	5		<u>18</u>		<u>18</u>
			31,207		46,793
CURRENT ASSETS					
Stocks		8,401		27,145	
Debtors	6	11,593		63,310	
Cash at bank		<u>79,446</u>		<u>74,872</u>	
		99,440		165,327	
CREDITORS					
Amounts falling due within one year	7	<u>214,366</u>		<u>277,818</u>	
NET CURRENT LIABILITIES			(114,926)		(112,491)
TOTAL ASSETS LESS CURRENT LIABILITIES			(83,719)		(65,698)
CREDITORS					
Amounts falling due after more than one year	8		(24,065)		(30,709)
PROVISIONS FOR LIABILITIES			(5,926)		(8,887)
NET LIABILITIES			(113,710)		(105,294)
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(113,810)</u>		<u>(105,394)</u>
			(113,710)		(105,294)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2021 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.

**BALANCE SHEET - continued
30 NOVEMBER 2021**

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 17 February 2022 and were signed on its behalf by:

A Oversby-Powell - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2021**

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

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at 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 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2020 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2020	70,709
Additions	30,980
Disposals	<u>(66,344)</u>
At 30 November 2021	<u>35,345</u>
DEPRECIATION	
At 1 December 2020	23,934
Charge for year	3,870
Eliminated on disposal	<u>(23,648)</u>
At 30 November 2021	<u>4,156</u>
NET BOOK VALUE	
At 30 November 2021	<u>31,189</u>
At 30 November 2020	<u>46,775</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2020 and 30 November 2021	<u>18</u>
NET BOOK VALUE	
At 30 November 2021	<u>18</u>
At 30 November 2020	<u>18</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	1,855	55,811
Amounts owed by group undertakings	-	3,000
Other debtors	<u>9,738</u>	<u>4,499</u>
	<u>11,593</u>	<u>63,310</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	6,340	2,292
Trade creditors	709	67,252
Amounts owed to group undertakings	133,332	5,917
Taxation and social security	13,805	2,192
Other creditors	<u>60,180</u>	<u>200,165</u>
	<u>214,366</u>	<u>277,818</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2021

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

	2021 £	2020 £
Bank loans	<u>24,065</u>	<u>30,709</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>8,709</u>

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2021 and 30 November 2020:

	2021 £	2020 £
J Oversby-Powell		
Balance outstanding at start of year	-	-
Amounts advanced	7,464	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>7,464</u>	<u>-</u>

As at the balance sheet date, a balance of £7,464 was owed to the company by J Oversby-Powell. This balance was repaid after the year-end.

10. RELATED PARTY DISCLOSURES

As at the balance sheet date, a balance of £11,167 (2020 - £10,667) was owed to Mr A Oversby-Powell. This balance is repayable on demand.

Loan interest of £500 (2020 - £500) was charged to the company during the year.

As at the balance sheet date, a balance of £6,042 (2020 - £5,792) was owed to Mr J S G Oversby-Powell. This balance is repayable on demand.

Loan interest of £250 (2020 - £542) was charged to the company during the year.

Smart Pickle Ltd

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

During the year, the company paid consultancy fees of £665 (2020 - £23,750) were paid to Smart Pickle Ltd.

As at the balance sheet date, a balance of £6,021 (2020 - £5,917) was owed by the company to Smart Pickle Ltd. Loan interest of £104 (2020 - £542) was charged to the company during the period

Smart Darts Ltd

Smart Darts Ltd is a subsidiary of the company.

As at the balance sheet date, a balance of £127,311 was owed to to the company by Smart Darts Ltd (2020 - £3,000 owed by the company).

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.