

**Company Registration No. SC670534 (Scotland)**

**24 CARROT LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 3 JULY 2022**  
**PAGES FOR FILING WITH REGISTRAR**



## **24 CARROT LTD**

### **CONTENTS**

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	<b>Page</b>
<b>Balance sheet</b>	<b>1</b>
<b>Notes to the financial statements</b>	<b>2 - 5</b>

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## 24 CARROT LTD

### BALANCE SHEET

AS AT 3 JULY 2022

	Notes	2022 £	£	2021 £	£
<b>Current assets</b>					
Debtors	3	2,911,300		52,912	
Cash at bank and in hand		69		4,190	
		<u>2,911,369</u>		<u>57,102</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,941,428)</u>		<u>(77,540)</u>	
<b>Net current liabilities</b>			<u>(30,059)</u>		<u>(20,438)</u>
<b>Capital and reserves</b>					
Called up share capital	5		1		1
Profit and loss reserves			<u>(30,060)</u>		<u>(20,439)</u>
<b>Total equity</b>			<u>(30,059)</u>		<u>(20,438)</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

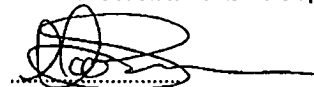
For the financial period ended 3 July 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

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

The financial statements were approved and signed by the director and authorised for issue on 17/01/23



Nico Simeone  
Director

Company Registration No. SC670534

## **24 CARROT LTD**

### **NOTES TO THE FINANCIAL STATEMENTS**

#### **FOR THE PERIOD ENDED 3 JULY 2022**

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#### **1 Accounting policies**

##### **Company information**

24 Carrot Ltd is a private company limited by shares incorporated in Scotland. The registered office is 227 West George Street, Glasgow, G2 2ND.

##### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

##### **1.2 Going concern**

In considering going concern the director has assessed the current financial position of the company and the resources available to the company. Having considered the forgoing the director has developed a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the going concern basis of accounting is adopted in preparing the financial statements.

##### **1.3 Reporting period**

These financial statements cover the period from 28 June 2021 to 3 July 2022. The company accounting reference date is 30 June and the company closes its books at the end of the trading week adjacent to the accounting reference date, which for this year was 3 July 2022. Accordingly, this year represents a 53 week trading period and the balance sheet represents the position at that date.

##### **1.4 Turnover**

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT.

##### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

##### **1.6 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

## 24 CARROT LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

#### FOR THE PERIOD ENDED 3 JULY 2022

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#### 1 Accounting policies

(Continued)

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.9 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

## 24 CARROT LTD

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 3 JULY 2022

#### 1 Accounting policies (Continued)

##### 1.10 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

#### 2 Employees

There were no employees during the period, other than the director.

#### 3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Amounts owed by group undertakings	2,911,300	-
Other debtors	-	52,912
	<u>2,911,300</u>	<u>52,912</u>

Amounts owed by group companies accrue interest at 7.25% and are receivable on demand.

#### 4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	-	6,882
Amounts owed to group undertakings	2,941,428	70,658
	<u>2,941,428</u>	<u>77,540</u>

Amounts owed to group companies accrue interest at 7.25% and are repayable on demand.

#### 5 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital issued and fully paid				
Ordinary share of £1	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

## **24 CARROT LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE PERIOD ENDED 3 JULY 2022**

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**6 Related party transactions**

The company has taken advantage of the exemption available in FRS 102 1A whereby it has not disclosed transactions with the immediate parent or any wholly owned subsidiary undertaking of the group.

**7 Parent company**

The company's immediate parent company is Home-X Labs Ltd. Sixco Limited is the smallest and largest group of companies in which 24 Carrot Ltd is included in the consolidated accounts.

The ultimate parent company is VVS Investments Limited, which is controlled by Nico Simeone, director, by virtue of his interest in its issued share capital. VVS Investments Limited is the largest group of companies in which 24 Carrot Ltd is included in the consolidated accounts.

Group accounts for the above entities can be obtained from Companies House, 4th Floor, Edinburgh Quay, 139 Fountainbridge, Edinburgh EH3 9FF.