

**Financial Statements**  
**for the Year Ended 31 January 2023**  
**for**  
**Map16 Asset Management Ltd**

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for the Year Ended 31 January 2023**

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**Map16 Asset Management  
Ltd**

**Company Information  
for the Year Ended 31 January 2023**

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**DIRECTORS:**

R Bello  
A K Rymer  
M S Goldsworthy

**REGISTERED OFFICE:**

Cetiri  
4 Hunters Way  
Stroud  
GL5 4UL

**REGISTERED NUMBER:**

10554183 (England and Wales)

**ACCOUNTANTS:**

GCSD Accountants Limited  
701 Stonehouse Park  
Sperry Way  
Stonehouse  
Gloucestershire  
GL10 3UT

**Map16 Asset Management  
Ltd**

**Report of the Accountants to the Directors of  
Map16 Asset Management Ltd**

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**The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements and state those matters that we have agreed to state to the Board of Directors, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that the Company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit. You consider that the Company is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of the Company. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

GCSD Accountants Limited

8 September 2023

**Balance Sheet  
31 January 2023**

		<b>2023</b>		<b>2022</b>	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	4		<b>4,399</b>		63,950
Investments	5		<b>500,000</b>		<u>500,000</u>
			<b>504,399</b>		<u>563,950</u>
<b>CURRENT ASSETS</b>					
Stocks		<b>6,130</b>		42,054	
Debtors	6	<b>321,142</b>		162,542	
Cash at bank and in hand		<b>75,094</b>		<u>214,772</u>	
		<b>402,366</b>		419,368	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>212,050</b>		387,067	
<b>NET CURRENT ASSETS</b>			<b>190,316</b>		<u>32,301</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>694,715</b>		596,251
<b>PROVISIONS FOR LIABILITIES</b>			<b>836</b>		<u>11,074</u>
<b>NET ASSETS</b>			<b>693,879</b>		<u>585,177</u>

The notes form part of these financial statements

**Balance Sheet - continued  
31 January 2023**

	Notes	2023		2022	
		£	£	£	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings		<b>693,877</b>		<b>585,175</b>	
<b>SHAREHOLDERS' FUNDS</b>		<b><u>693,879</u></b>		<b><u>585,177</u></b>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 8 September 2023 and were signed on its behalf by:

R Bello - Director

A K Rymer - Director

**Notes to the Financial Statements  
for the Year Ended 31 January 2023**

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**1. STATUTORY INFORMATION**

Map16 Asset Management 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.

**Preparation of consolidated financial statements**

The company is entitled to an exemption from preparing group accounts under section 382 of the Companies Act 2006 for the year ended 31 January 2022.

**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 and 25% on reducing balance

**Investments in subsidiaries**

A subsidiary is an entity controlled by the Company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. In the financial statements of the company, investments in subsidiaries are held at cost less accumulated impairment losses.

**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 Statement of Income and Retained Earnings, 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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023**

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 11 (2022 - 7 ) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 February 2022	<b>144,243</b>
Disposals	<b>(125,038)</b>
At 31 January 2023	<b><u>19,205</u></b>
<b>DEPRECIATION</b>	
At 1 February 2022	<b>80,293</b>
Charge for year	<b>11,543</b>
Eliminated on disposal	<b>(77,030)</b>
At 31 January 2023	<b><u>14,806</u></b>
<b>NET BOOK VALUE</b>	
At 31 January 2023	<b><u><u>4,399</u></u></b>
At 31 January 2022	<b><u><u>63,950</u></u></b>



**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023**

**5. FIXED ASSET INVESTMENTS**

**Investment  
in  
Subsidiary  
£**

**COST**

At 1 February 2022  
and 31 January 2023

**500,000**

**NET BOOK VALUE**

At 31 January 2023

**500,000**

At 31 January 2022

**500,000**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

**Map 16 RSB Tech Ltd**

Registered office:

Nature of business: Software Development

Class of shares:	%
Ordinary	holding 66.67

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**2023  
£**

**2022  
£**

Trade debtors

**254,784**

112,693

Other debtors

**66,358**

49,849

**321,142**

162,542

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

**2023  
£**

**2022  
£**

Hire purchase contracts (see note 8)

-

58,785

Trade creditors

**17,917**

5,330

Amounts owed to group undertakings

**19,058**

198,411

Taxation and social security

**83,737**

70,538

Other creditors

**91,338**

54,003

**212,050**

387,067

**Notes to the Financial Statements - continued  
for the Year Ended 31 January 2023**

**8. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase</b>	<b>contracts</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gross obligations repayable:		
Within one year	<u>-</u>	<u>59,473</u>
Finance charges repayable:		
Within one year	<u>-</u>	<u>688</u>
Net obligations repayable:		
Within one year	<u>-</u>	<u>58,785</u>
	<b>Non-cancellable</b>	<b>operating</b>
	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Within one year	<b>19,640</b>	19,640
Between one and five years	<b>13,912</b>	<u>33,552</u>
	<b>33,552</b>	<u>53,192</u>