

Financial Statements
for the Year Ended 31 January 2024
for
Map16 Asset Management Ltd

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for the Year Ended 31 January 2024**

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**Map16 Asset Management
Ltd**

**Company Information
for the Year Ended 31 January 2024**

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**

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

2 April 2024

**Balance Sheet
31 January 2024**

		2024		2023	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	4		5,400		-
Tangible assets	5		9,039		4,399
Investments	6		500,000		500,000
			514,439		504,399
CURRENT ASSETS					
Stocks		117,490		6,130	
Debtors	7	982,941		321,142	
Cash at bank and in hand		598,179		75,095	
		1,698,610		402,367	
CREDITORS					
Amounts falling due within one year	8	1,411,978		212,050	
NET CURRENT ASSETS			286,632		190,317
TOTAL ASSETS LESS CURRENT LIABILITIES			801,071		694,716
PROVISIONS FOR LIABILITIES			1,724		836
NET ASSETS			799,347		693,880

The notes form part of these financial statements

**Balance Sheet - continued
31 January 2024**

	Notes	2024		2023	
		£	£	£	£
CAPITAL AND RESERVES					
Called up share capital			3		3
Retained earnings		799,344		693,877	
SHAREHOLDERS' FUNDS		<u>799,347</u>		<u>693,880</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2024 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 2 April 2024 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 2024**

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.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

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	- 20% on cost
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

2. **ACCOUNTING POLICIES - continued**

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.

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 12 (2023 - 11) .

4. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
Additions	<u>7,200</u>
At 31 January 2024	<u>7,200</u>
AMORTISATION	
Charge for year	<u>1,800</u>
At 31 January 2024	<u>1,800</u>
NET BOOK VALUE	
At 31 January 2024	<u>5,400</u>

Notes to the Financial Statements - continued
for the Year Ended 31 January 2024

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 February 2023	-	3,776	15,429	19,205
Additions	2,680	-	8,739	11,419
At 31 January 2024	<u>2,680</u>	<u>3,776</u>	<u>24,168</u>	<u>30,624</u>
DEPRECIATION				
At 1 February 2023	-	2,514	12,292	14,806
Charge for year	536	315	5,928	6,779
At 31 January 2024	<u>536</u>	<u>2,829</u>	<u>18,220</u>	<u>21,585</u>
NET BOOK VALUE				
At 31 January 2024	<u>2,144</u>	<u>947</u>	<u>5,948</u>	<u>9,039</u>
At 31 January 2023	<u>-</u>	<u>1,262</u>	<u>3,137</u>	<u>4,399</u>

6. FIXED ASSET INVESTMENTS

	Investment in Subsidiary £
COST	
At 1 February 2023 and 31 January 2024	<u>500,000</u>
NET BOOK VALUE	
At 31 January 2024	<u>500,000</u>
At 31 January 2023	<u>500,000</u>

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

**Notes to the Financial Statements - continued
for the Year Ended 31 January 2024**

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade debtors	929,950	254,784
Other debtors	<u>52,991</u>	<u>66,358</u>
	<u>982,941</u>	<u>321,142</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade creditors	28,365	17,917
Amounts owed to group undertakings	17,707	19,058
Taxation and social security	238,507	83,737
Other creditors	<u>1,127,399</u>	<u>91,338</u>
	<u>1,411,978</u>	<u>212,050</u>

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2024	2023
	£	£
Within one year	13,912	19,640
Between one and five years	<u>-</u>	<u>13,912</u>
	<u>13,912</u>	<u>33,552</u>