

Unaudited Financial Statements for the Year Ended 28 February 2022

for

Redbox Internet Services Limited

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for the Year Ended 28 February 2022

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DIRECTOR:

J P Wild

REGISTERED OFFICE:

36A Market Street
New Mills
Derbyshire
SK22 4AA

REGISTERED NUMBER:

06328796 (England and Wales)

ACCOUNTANTS:

DLA Chartered Accountants
36A Market Street
New Mills
High Peak
SK22 4AA

Balance Sheet
28 February 2022

	Notes	28.2.22 £	£	28.2.21 £	£
FIXED ASSETS					
Tangible assets	4		2,411		948
CURRENT ASSETS					
Debtors	5	40,817		43,072	
Cash at bank and in hand		<u>10,951</u>		<u>3,908</u>	
		51,768		46,980	
CREDITORS					
Amounts falling due within one year	6	<u>37,541</u>		<u>30,378</u>	
NET CURRENT ASSETS			<u>14,227</u>		<u>16,602</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			16,638		17,550
CREDITORS					
Amounts falling due after more than one year	7		16,513		17,333
NET ASSETS			<u>125</u>		<u>217</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>25</u>		<u>117</u>
SHAREHOLDERS' FUNDS			<u>125</u>		<u>217</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

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 director and authorised for issue on 14 October 2022 and were signed by:

J P Wild - Director

Notes to the Financial Statements
for the Year Ended 28 February 2022

1. **STATUTORY INFORMATION**

Redbox Internet Services Limited 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	- 15% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

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 1 (2021 - 1) .

Notes to the Financial Statements - continued
for the Year Ended 28 February 20224. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2021	-	722	4,968	5,690
Additions	1,948	-	-	1,948
At 28 February 2022	<u>1,948</u>	<u>722</u>	<u>4,968</u>	<u>7,638</u>
DEPRECIATION				
At 1 March 2021	-	574	4,168	4,742
Charge for year	184	37	264	485
At 28 February 2022	<u>184</u>	<u>611</u>	<u>4,432</u>	<u>5,227</u>
NET BOOK VALUE				
At 28 February 2022	<u>1,764</u>	<u>111</u>	<u>536</u>	<u>2,411</u>
At 28 February 2021	<u>-</u>	<u>148</u>	<u>800</u>	<u>948</u>

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

	28.2.22 £	28.2.21 £
Trade debtors	8,164	3,645
Directors' current accounts	<u>32,653</u>	<u>39,427</u>
	<u>40,817</u>	<u>43,072</u>

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

	28.2.22 £	28.2.21 £
Bank loans and overdrafts	2,154	2,667
Trade creditors	-	384
Tax	23,057	21,311
Social security and other taxes	20	-
VAT	11,290	3,605
Accrued expenses	<u>1,020</u>	<u>2,411</u>
	<u>37,541</u>	<u>30,378</u>

7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	28.2.22 £	28.2.21 £
Bank loans - 1-2 years	2,156	4,000
Bank loans - 2-5 years	6,469	12,000
Bank loans more 5 yr by instal	<u>7,888</u>	<u>1,333</u>
	<u>16,513</u>	<u>17,333</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>7,888</u>	<u>1,333</u>

8. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

At the year end the company was owed £32,652 (2021:£39,427) from the director Mr. J. Wild. This balance is included in debtors.