

REGISTERED NUMBER: 12975186 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 March 2024
for
F.o Twenty Two Ltd



F.o Twenty Two Ltd

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for the Year Ended 31 March 2024

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F.o Twenty Two Ltd
Company Information
for the Year Ended 31 March 2024

DIRECTOR:

R J Beese

REGISTERED OFFICE:

3 Sheen Road
Richmond Upon Thames
TW9 1AD

REGISTERED NUMBER:

12975186 (England and Wales)

ACCOUNTANTS:

SKS Business Services Limited
3 Sheen Road
Richmond upon Thames
Richmond
Surrey
TW9 1AD

F.o Twenty Two Ltd (Registered number: 12975186)

Balance Sheet
31 March 2024

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	4	292,829	1,276,750
CURRENT ASSETS			
Stocks		9,077	-
Debtors	5	80,736	184,227
Cash at bank and in hand		43,707	-
		<u>133,520</u>	<u>184,227</u>
CREDITORS			
Amounts falling due within one year	6	<u>(1,428,314)</u>	<u>(723,159)</u>
NET CURRENT LIABILITIES		<u>(1,294,794)</u>	<u>(538,932)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(1,001,965)</u>	<u>737,818</u>
CREDITORS			
Amounts falling due after more than one year	7	<u>(516,796)</u>	<u>(746,484)</u>
PROVISIONS FOR LIABILITIES		<u>(71,026)</u>	<u>-</u>
NET LIABILITIES		<u><u>(1,589,787)</u></u>	<u><u>(8,666)</u></u>
CAPITAL AND RESERVES			
Called up share capital		1,000	1,000
Retained earnings	8	<u>(1,590,787)</u>	<u>(9,666)</u>
		<u><u>(1,589,787)</u></u>	<u><u>(8,666)</u></u>

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 31 March 2024.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2024 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

F.o Twenty Two Ltd (Registered number: 12975186)

Balance Sheet - continued
31 March 2024

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 Profit And Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 5 June 2025 and were signed by:

A handwritten signature in black ink, appearing to read 'R. Beese', with a stylized, cursive script.

R J Beese - Director

The notes form part of these financial statements

F.o Twenty Two Ltd

Notes to the Financial Statements
for the Year Ended 31 March 2024

1. STATUTORY INFORMATION

F.o Twenty Two 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.

The presentation currency of the financial statements is the Pound Sterling (£).

The Company's principal activity is that of running the owned and operated Flip Out trampoline park in Liverpool.

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.

REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- o the amount of revenue can be measured reliably;
- o it is probable that the Company will receive the consideration due under the contract;
- o the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- o the costs incurred and the costs to complete the contract can be measured reliably.

TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Over the remaining term of the lease
Plant and machinery	- 15% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

DILAPIDATIONS

The Company has recognised a provision for dilapidations due to the requirement to return the operating site back to its original condition at the end of the rental lease.

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

2. **ACCOUNTING POLICIES - continued**

GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and Loss Account in the same period as the related expenditure.

STOCKS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- o The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- o Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

OPERATING LEASES: THE COMPANY AS LESSEE

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

PENSIONS

DEFINED CONTRIBUTION PENSION PLAN

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

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

2. **ACCOUNTING POLICIES - continued**

GOING CONCERN

The director has, at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they adopt a going concern basis of accounting in preparing the financial statements. The director has considered a period of 12 months from the balance sheet date.

FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

PROVISIONS FOR LIABILITIES

Provisions are recognised when an event has taken place that gives rise to a legal or constructive obligation, a transfer of economic benefits is probable and a reliable estimate can be made.

Provisions are measured as the best estimate of the amount required to settle the obligation, taking into account the related risks and uncertainties.

Increases in provisions are generally charged as an expense to profit or loss.

RESTATE

Previous year figures have been restated/reclassified/regrouped wherever necessary.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 51 (2023 - 1).

F.o Twenty Two Ltd

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

4. **TANGIBLE FIXED ASSETS**

	Leasehold improvements £	Plant and machinery £	Computer equipment £	Totals £
COST				
At 1 April 2023	47,171	1,229,579	-	1,276,750
Additions	(57,171)	324,797	16,108	283,734
Impairments	-	(1,255,032)	(12,623)	(1,267,655)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2024	(10,000)	299,344	3,485	292,829
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2024	(10,000)	299,344	3,485	292,829
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	47,171	1,229,579	-	1,276,750
	<hr/>	<hr/>	<hr/>	<hr/>

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Plant and machinery £
COST	
Additions	4,195
	<hr/>
At 31 March 2024	4,195
	<hr/>
NET BOOK VALUE	
At 31 March 2024	4,195
	<hr/>

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

	2024 £	2023 £
Amounts owed by group undertakings	-	1,000
VAT	-	183,227
Prepayments and accrued income	1,551	-
Prepayments	79,185	-
	<hr/>	<hr/>
	80,736	184,227
	<hr/>	<hr/>

F.o Twenty Two Ltd

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

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

	2024	2023
	£	£
Other loans	229,688	172,266
Trade creditors	3,895	190,320
Amounts owed to group undertakings	892,635	334,742
Social security and other tax	6,523	-
VAT	29,812	-
Other creditors	(150)	-
Wages payable	33,395	-
Laser Quest Equipment Lease		
Purchase	34,020	-
Accruals and deferred income	14,155	-
Accrued expenses	184,341	25,831
	<u>1,428,314</u>	<u>723,159</u>

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

	2024	2023
	£	£
Other loans - 1-2 years	516,796	-
Other loans - 2-5 years	-	746,484
	<u>516,796</u>	<u>746,484</u>

8. **RESERVES**

	Retained earnings £
At 1 April 2023	(9,666)
Deficit for the year	<u>(1,581,121)</u>
At 31 March 2024	<u>(1,590,787)</u>

9. **PENSION COMMITMENTS**

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to Nil (2023 - Nil). Contributions totalling Nil (2023 - Nil) were payable to the fund at the balance sheet date and are included in creditors.

10. **POST BALANCE SHEET EVENTS**

The underlying site FO Liverpool has been disposed/franchised on 01/05/2024.

F.o Twenty Two Ltd

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

11. ULTIMATE CONTROLLING PARTY

The immediate parent company is F.O Ventures Ltd, a company incorporated and registered in England and Wales. The ultimate parent company is MFT Capital Ltd, a company incorporated and registered in England and Wales. The Address of the ultimate parent company's registered office is 3 Sheen Road, Richmond Upon Thames, England, TW9 1AD.

The director considers MFT Capital Ltd, a company incorporated in England and Wales, to be the controlling party of the Company. The results of the Company are shown within the Consolidated Financial Statements of MFT Capital Ltd. Copies of the Group accounts are available from Companies House, Crown Way, Cardiff, CF14 3UZ.