

Company Registration No. 03039621 (England and Wales)

FUNNYFRIEND LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018



FUNNYFRIEND LIMITED

COMPANY INFORMATION

Directors	R Allen-Turner R Aslett J Mowll G Perkins J Taylor J Thoday J Beresford D Palmer-Brown
Secretary	R Allen-Turner
Company number	03039621
Registered office	4a Exmoor Street London W10 6BD
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street PO Box 412 London EC2R 8LA

FUNNYFRIEND LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Statement of comprehensive income	3
Balance sheet	4
Statement of changes in equity	5
Notes to the financial statements	6 - 12

FUNNYFRIEND LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company continued to be to produce stage shows in the UK.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows.

R Allen-Turner

R Aslett

J Mowll

G Perkins

J Taylor

J Thoday

J Beresford

T Robinson

(Resigned 1 May 2018)

D Palmer-Brown

(Appointed 13 August 2018)

Results and dividends

The results for the year are set out on page 3.

The Directors do not recommend the payment of a dividend.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

FUNNYFRIEND LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Disclosure of Audit Requirements

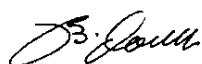
The Company is a wholly owned subsidiary of Avalon Entertainment Limited and of its ultimate parent, Tiverton 2 Limited. It is included in the consolidated financial statements of Tiverton 2 Limited, which are publicly available.

Consequently, the company has taken advantage of the exemption from statutory audit according to The Companies and Limited Liability Partnership (Accounts and Audit Exemptions and Change of Accounting Framework) Regulations 2012.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the note 1 of the financial statements.

On behalf of the Board



J Mowll
Director

29 March 2019

FUNNYFRIEND LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
Turnover	3	-	56,425
Cost of sales		-	(56,426)
Gross profit/(loss)		-	(1)
Administrative expenses		(53)	(115)
Operating loss		(53)	(116)
Interest payable and similar charges	4	-	(14)
Loss on ordinary activities before taxation		(53)	(130)
Tax on loss on ordinary activities	5	10	64
Loss for the financial year		(43)	(66)

The Statement of Comprehensive Income has been prepared on the basis that all operations are continuing operations.

FUNNYFRIEND LIMITED

BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	6		1		1
Current assets					
Debtors	9	554,594		7,289	
Cash at bank and in hand		14,028		22,002	
		<u>568,622</u>		<u>29,291</u>	
Creditors: amounts falling due within one year	10	<u>(542,762)</u>		<u>(3,388)</u>	
Net current assets			25,860		25,903
Total assets less current liabilities			<u>25,861</u>		<u>25,904</u>
Capital and reserves					
Called up share capital	11		41,000		41,000
Profit and loss account			(15,139)		(15,096)
Total equity			<u>25,861</u>		<u>25,904</u>

The notes on pages 6 to 12 are an integral part of these financial statements.

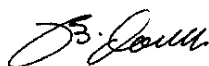
For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to non-dormant subsidiary companies.

Directors' responsibilities.

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The financial statements, on pages 3 to 12, were approved by the Board of Directors and authorised for issue on 29 March 2019 and are signed on its behalf by:



J Mowll
Director

Company Registration No. 03039621

FUNNYFRIEND LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 July 2016		41,000	(15,030)	25,970
Year ended 30 June 2017:				
Loss and total comprehensive income for the year		-	(66)	(66)
Balance at 30 June 2017		41,000	(15,096)	25,904
Year ended 30 June 2018:				
Loss and total comprehensive income for the year		-	(43)	(43)
Balance at 30 June 2018	12	41,000	(15,139)	25,861

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

1.1 General information

Funnyfriend Limited produces stage shows in the UK.

Funnyfriend Limited is a company limited by shares incorporated in England and Wales. The registered office is 4a Exmoor Street, London, W10 6BD.

1.2 Statement of compliance

The individual financial statements of Funnyfriend Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

1.3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of Preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the recognition of certain financial assets and liabilities measured at fair value.

(b) Going concern

In reaching their decision to prepare the accounts on a going concern basis, the Directors have considered the impact of the current economic climate on both the Company and the group of which it is a member.

Having given due consideration to the above factors, the current year result and the anticipated future performance of the Company, taking into account reasonably possible changes in the trading performance, the Directors have been able to form a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason they adopt the going concern basis in preparing the accounts.

(c) Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objection to, the use of exemptions by the Company's shareholders.

The Company has taken advantage of the following exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Tiverton 2 Holdings Limited, includes the company's cash flows in its own consolidated financial statements.

(d) Consolidated Financial Statements

The company is a wholly owned subsidiary of Avalon Entertainment Limited and of its ultimate parent, Tiverton 2 Limited. It is included in the consolidated financial statements of Tiverton 2 Limited which are publicly available. Therefore the company is exempt by virtue of section 400 of the Companies Act 2006 from the requirement to prepare financial statements.

These financial statements are the companies separate financial statements

(e) Foreign exchange

The company's functional and presentation currency is the pound sterling.

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies (Continued)

(f) Turnover

Revenue 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 and other sales related taxes.

Revenue from services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably.

1.4 Fixed asset investments

Fixed asset investments are stated at cost less accumulated impairment losses.

1.5 Cash and cash equivalents

Cash and cash equivalents including cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

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 and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

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 unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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 direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.8 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

(i) Current tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

(ii) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material judgements or estimates have been used in the preparation of the Company's financial statements.

3 Turnover and other revenue

Turnover analysed by category

	2018 £	2017 £
Rendering of Services	-	56,425
Analysis per statutory database	-	56,425

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

3 Turnover and other revenue (Continued)

Turnover analysed by geographical market

	2018 £	2017 £
United Kingdom	-	56,425

4 Interest payable and similar charges

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	-	14

5 Taxation

(a) Tax Expenses included in profit and loss	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	(10)	(25)
Adjustments in respect of prior periods	-	(39)
Total current tax	(10)	(64)

(b) Reconciliation of tax charge

Tax assessed for the period is higher (2017: higher) than the standard rate of corporation tax in the UK for the year ended 30 June 2018 of 19.00% (2017: 19.75%). The differences are explained below:

	2018 £	2017 £
Loss before taxation	(53)	(130)
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.75%)	(10)	(25)
Adjustments in respect of prior years	-	(39)
Tax expense for the year	(10)	(64)

(c) Tax rate changes

The standard rate of corporation tax in the UK changed from 20% to 19% with effect from 1 April 2017. The Finance Act 2016 will reduce this rate further to 17% from 1 April 2020.

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

6 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	7	1	1

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 July 2017 & 30 June 2018	1
Carrying amount	
At 30 June 2018	1
At 30 June 2017	1

7 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 are as follows.

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
Half Inch Recordings 05021050 UK	Dormant Company	Ordinary Shares	100.00
Cliffcouch Limited 05865389 UK	Dormant Company	Ordinary Shares	100.00

The registered office of all of the companies subsidiaries, detailed above, is 4a Exmoor Street, London, W10 6BD

8 Financial instruments

	2018 £	2017 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	165,809	3,136
Carrying amount of financial liabilities		
Measured at amortised cost	178,990	3,218

Financial assets measured at amortised cost comprise of trade debtors, amounts owed by group undertakings, and accrued income.

Financial liabilities measured at amortised cost comprise of trade creditors, other creditors, accruals and amounts owed to group undertakings.

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2018

9 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	17	1
Corporation tax recoverable	10	-
Amounts due from fellow group undertakings	162,718	64
Amounts due from related parties	3,072	3,071
Other debtors	24,941	-
Prepayments and accrued income	363,835	4,153
	<u>554,593</u>	<u>7,289</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

10 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	4,346	3,119
Amounts due to group undertakings	84,486	-
Other taxation and social security	-	170
Accruals and deferred income	453,930	99
	<u>542,762</u>	<u>3,388</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

11 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
41,000 ordinary shares of £1 each	<u>41,000</u>	<u>41,000</u>

12 Control

The immediate parent undertaking is Avalon Entertainment Limited.

The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Tiverton 2 Limited. Copies of consolidated financial statements can be obtained from Companies House, Crown Way, Maindy, Cardiff CF14 3UZ.

The ultimate controlling party is JM Thoday.

FUNNYFRIEND LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

13 Related party transactions

The company has taken advantage of the exemption available in FRS 102 "Related party disclosure" whereby it has not disclosed transactions with the ultimate parent company or any wholly owned subsidiary undertakings of the group.