

**FUN INTERNATIONAL
DISTRIBUTORS LIMITED**

UNAUDITED

PAGES FOR FILING WITH REGISTRAR

FOR THE YEAR ENDED 31 MAY 2017



FUN INTERNATIONAL DISTRIBUTORS LIMITED
REGISTERED NUMBER: 04450708

BALANCE SHEET
AS AT 31 MAY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	790	1,036
		<u>790</u>	<u>1,036</u>
Current assets			
Stocks	5	70,799	55,400
Debtors: amounts falling due within one year	6	9,523	24,435
Cash at bank and in hand	7	3,642	3,715
		<u>83,964</u>	<u>83,550</u>
Creditors: amounts falling due within one year	8	(131,661)	(115,018)
Net current liabilities		<u>(47,697)</u>	<u>(31,468)</u>
Total assets less current liabilities		<u>(46,907)</u>	<u>(30,432)</u>
Net liabilities		<u>(46,907)</u>	<u>(30,432)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(47,007)	(30,532)
		<u>(46,907)</u>	<u>(30,432)</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with section 444 of Companies Act 2006.

FUN INTERNATIONAL DISTRIBUTORS LIMITED
REGISTERED NUMBER: 04450708

BALANCE SHEET (CONTINUED)
AS AT 31 MAY 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
S A Marks
Director

Date: **20 OCTOBER 2017**
The notes on pages 3 to 7 form part of these financial statements.

FUN INTERNATIONAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

1. General information

The company is a private limited company which is incorporated and domiciled in the UK. The address of its principal place of business and registered office is: 61c Shepherds Hill, London, N6 5RE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The company recorded a loss of £11,974 (2016: £30,228) for the year ended 31 May 2017 and had a net liability of £42,407 (2016: £30,432) at that date.

The company continues to meet its day to day working requirements from loans leveraged by the director and shareholder from associated business interests. The company is therefore dependent upon the support of these loan facilities in order to continue as a going concern.

The director is satisfied that he can continue to finance the operations of the business in this manner and enable the company to achieve profitability. Accordingly, the director considers it appropriate to prepare these accounts on a going concern basis.

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 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.

FUN INTERNATIONAL DISTRIBUTORS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

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:

Fixtures & fittings	-	25% on reducing balance
Computer equipment	-	25% on cost

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 the Statement of comprehensive income.

2.5 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.

2.6 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.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.9 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.

FUN INTERNATIONAL DISTRIBUTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

2. Accounting policies (continued)

2.10 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.11 Taxation

Tax is recognised in the Statement of comprehensive income, 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.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

4. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 June 2016	236	3,474	3,710
Additions	-	100	100
At 31 May 2017	<u>236</u>	<u>3,574</u>	<u>3,810</u>
Depreciation			
At 1 June 2016	134	2,539	2,673
Charge for the year on owned assets	25	322	347
At 31 May 2017	<u>159</u>	<u>2,861</u>	<u>3,020</u>
Net book value			
At 31 May 2017	<u><u>77</u></u>	<u><u>713</u></u>	<u><u>790</u></u>

FUN INTERNATIONAL DISTRIBUTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

5. Stocks

	2017 £
Work in progress (goods to be sold)	70,799
	<u>70,799</u>

6. Debtors

	2017 £
Trade debtors	7,604
Other debtors	882
Prepayments and accrued income	1,037
	<u>9,523</u>

7. Cash and cash equivalents

	2017 £
Cash at bank and in hand	3,642
	<u>3,642</u>

8. Creditors: Amounts falling due within one year

	2017 £
Trade creditors	48,996
Other taxation and social security	5,149
Other creditors	76,316
Accruals and deferred income	1,200
	<u>131,661</u>

FUN INTERNATIONAL DISTRIBUTORS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017**

9. Financial instruments

	2017
	£
Financial assets	
Financial assets measured at fair value through profit or loss	3,642
	3,642

10. Related party transactions

Included in trade debtors, is the amount of £Nil (2016: £11,232) due from Tracker Ideas Limited, a company under common control and registered in England and Wales. During the year, sales of £43,932 (2016: £37,315) were made to Tracker Ideas Limited.

At the year end there was an amount of £76,316 (2016: £61,808) owed to Shaun Marks, a director and shareholder. The loan is interest free and no repayment terms had been agreed at the balance sheet date.

During the year, the company was charged a consultancy fee of £21,600 (2016: £21,600) by Fun International Distributors (Pty) Ltd, an associated company registered in South Africa.

Included in trade creditors is an amount of £12,930 (2016: £11,734) for reimbursed expenses owed to Shaun Marks, a director and shareholder.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.