

REGISTERED NUMBER: 05384607 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

FOR

FUNKY GINGER COMPANY LTD

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FOR THE YEAR ENDED 31 MARCH 2017

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FUNKY GINGER COMPANY LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTORS: I C Neale
Mrs J C Neale

SECRETARY: Mrs K E Irvine

REGISTERED OFFICE: The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

REGISTERED NUMBER: 05384607 (England and Wales)

ACCOUNTANTS: Perrins Limited
Chartered Accountants
The Custom House
The Strand
Barnstaple
Devon
EX31 1EU

BALANCE SHEET
31 MARCH 2017

		2017		2016	
	Notes	£	£	as restated	£
FIXED ASSETS					
Tangible assets	5		494		1,459
CURRENT ASSETS					
Debtors	6	18,035		1,901	
Cash at bank		25,949		17,378	
		<u>43,984</u>		<u>19,279</u>	
CREDITORS					
Amounts falling due within one year	7	<u>23,158</u>		<u>20,263</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>20,826</u>		<u>(984)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			21,320		475
PROVISIONS FOR LIABILITIES			<u>94</u>		<u>277</u>
NET ASSETS			<u>21,226</u>		<u>198</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		21,126		98
SHAREHOLDERS' FUNDS			<u>21,226</u>		<u>198</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 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.
- (b)

BALANCE SHEET - continued
31 MARCH 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved and authorised for issue by the Board of Directors on 14 December 2017 and were signed on its behalf by:

I C Neale - Director

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

1. STATUTORY INFORMATION

Funky Ginger Company 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 (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The company is a private company and transitioned from previously extant UK GAAP to FRS102 as at 1 April 2015. The only changes from the reported financial statements under UK GAAP to the current position under FRS102 was to include the deferred tax liability of £277.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The financial statements cover this company as an individual entity. Rounding is to the nearest Pound (£).

Turnover and revenue recognition

Turnover represents net invoiced services of management consultancy, excluding value added tax, and is derived from the ordinary activities. Revenue is recognised when an invoice is raised for the services rendered.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

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

Financial instruments

Basic financial instruments of debtors, bank and cash balances, and creditors are all recognised at cost.

Financial instruments are defined as a contract which gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Basic financial instruments are classified under section 11 of FRS102 and are held at amortised cost. These include bank balances, cash, trade debtors and creditors, and other non-complicated loans.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

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.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2016 - 2) .

5. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>1,565</u>	<u>3,223</u>	<u>4,788</u>
DEPRECIATION			
At 1 April 2016	906	2,423	3,329
Charge for year	<u>165</u>	<u>800</u>	<u>965</u>
At 31 March 2017	<u>1,071</u>	<u>3,223</u>	<u>4,294</u>
NET BOOK VALUE			
At 31 March 2017	<u>494</u>	<u>-</u>	<u>494</u>
At 31 March 2016	<u>659</u>	<u>800</u>	<u>1,459</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Trade debtors	-	1,440
Directors' current accounts	<u>18,035</u>	<u>461</u>
	<u>18,035</u>	<u>1,901</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016 as restated
	£	£
Tax	14,828	13,093
Social security and other taxes	7,350	6,190
Accrued expenses	<u>980</u>	<u>980</u>
	<u>23,158</u>	<u>20,263</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016 as restated
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

9. RESERVES

	Retained earnings £
At 1 April 2016	375
Prior year adjustment	<u>(277)</u>
	98
Profit for the year	58,528
Dividends	<u>(37,500)</u>
At 31 March 2017	<u>21,126</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2017 and 31 March 2016:

	2017	2016 as restated
	£	£
I C Neale and Mrs J C Neale		
Balance outstanding at start of year	461	2,861
Amounts advanced	64,486	58,960
Amounts repaid	(46,912)	(61,360)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,035</u>	<u>461</u>

11. RELATED PARTY DISCLOSURES

During the year, total dividends of £37,500 (2016 - £52,000) were paid to the directors .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.