

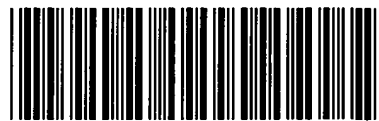
COMPANY REGISTRATION NUMBER: 06850821

Homeglow Products Limited
Filleted Unaudited Abridged Financial Statements
31 March 2017

HAASCO

Accountants, Auditors and Tax Advisors

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Homeglow Products Limited

Abridged Financial Statements

Year ended 31 March 2017

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Homeglow Products Limited

Chartered Accountant's Report to the Director on the Preparation of the Unaudited Statutory Abridged Financial Statements of Homeglow Products Limited

Year ended 31 March 2017

As described on the abridged statement of financial position, the director of the company is responsible for the preparation of the abridged financial statements for the year ended 31 March 2017, which comprise the abridged statement of financial position and the related notes.

You consider that the company is exempt from an audit under the Companies Act 2006.

In accordance with your instructions we have compiled these abridged financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to us.

HAASCO LIMITED
Chartered accountant

24 Bridge Street
Newport
South Wales
NP20 4SF

21 August 2017

Homeglow Products Limited
Abridged Statement of Financial Position
31 March 2017

	Note	2017 £	£	2016 £
Fixed assets				
Intangible assets	4		433	866
Tangible assets	5		–	1,940
			<u>433</u>	<u>2,806</u>
Current assets				
Stocks		–		13,648
Debtors	6	143		5,647
Cash at bank and in hand		78		–
		<u>221</u>		<u>19,295</u>
Creditors: amounts falling due within one year	7	<u>10,140</u>		<u>28,664</u>
Net current liabilities			<u>9,919</u>	<u>9,369</u>
Total assets less current liabilities			<u>(9,486)</u>	<u>(6,563)</u>
Net liabilities			<u>(9,486)</u>	<u>(6,563)</u>
Capital and reserves				
Called up share capital			200	200
Profit and loss account			<u>(9,686)</u>	<u>(6,763)</u>
Members deficit			<u>(9,486)</u>	<u>(6,563)</u>

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements.

The abridged statement of financial position
continues on the following page.

The notes on pages 4 to 7 form part of these abridged financial statements.

Homeglow Products Limited

Abridged Statement of Financial Position *(continued)*

31 March 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 21 August 2017, and are signed on behalf of the board by:



Mr C.M.C. Lewis
Director

Company registration number: 06850821

The notes on pages 4 to 7 form part of these abridged financial statements.

Homeglow Products Limited

Notes to the Abridged Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is .

2. Statement of compliance

These abridged financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The accounts have been prepared on the going concern basis. The directors have reviewed the financial position of the company including projections for future trading and obtained suitable assurances from the lenders.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents - 20% straight line

Homeglow Products Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Amortisation *(continued)*

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Tooling	- 25% straight line
Equipment	- 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Homeglow Products Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Intangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	<u>2,165</u>
Amortisation	
At 1 April 2016	1,299
Charge for the year	<u>433</u>
At 31 March 2017	<u>1,732</u>
Carrying amount	
At 31 March 2017	<u>433</u>
At 31 March 2016	<u>866</u>

Homeglow Products Limited

Notes to the Abridged Financial Statements *(continued)*

Year ended 31 March 2017

5. Tangible assets

	£
Cost	
At 1 April 2016 and 31 March 2017	<u>7,762</u>
Depreciation	
At 1 April 2016	5,822
Charge for the year	<u>1,940</u>
At 31 March 2017	<u>7,762</u>
Carrying amount	
At 31 March 2017	<u>-</u>
At 31 March 2016	<u>1,940</u>

6. Debtors

	2017 £	2016 £
Trade debtors	<u>143</u>	<u>5,647</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	4,100	24,300
Accruals and deferred income	730	730
Social security and other taxes	2,036	360
Director loan accounts	<u>3,274</u>	<u>3,274</u>
	<u>10,140</u>	<u>28,664</u>

8. Contingencies

A charge registered on 25th April 2013 by HSBC Bank Plc pledges with full title guarantee the company's goods present and future for the discharge of all monies due or to become due from the company to the chargee on any account whatsoever payable on demand.

9. Related party transactions

The company was under the control of Mr C.M.C. Lewis throughout the period.

No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102.

10. Transition to FRS 102

These are the first abridged financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.