

REGISTERED NUMBER: 07897721 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
FAVOUR DREAMS LIMITED

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FOR THE YEAR ENDED 31 December 2016

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FAVOUR DREAMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 December 2016

DIRECTORS:

Mrs C Michaels-Mehmet
Miss A Michaels

REGISTERED OFFICE:

12 Gateway Mews
Ring Way
London
N11 2UT

REGISTERED NUMBER:

07897721 (England and Wales)

ACCOUNTANTS:

G. George Associates Limited
Chartered Certified Accountants
12 Gateway Mews
Ring Way
London
N11 2UT

FAVOUR DREAMS LIMITED (REGISTERED NUMBER: 07897721)

BALANCE SHEET
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		3,095		3,973
CURRENT ASSETS					
Stocks		67,500		58,250	
Debtors	5	9,282		6,250	
Cash in hand		<u>222</u>		<u>500</u>	
		77,004		65,000	
CREDITORS					
Amounts falling due within one year	6	<u>29,943</u>		<u>24,622</u>	
NET CURRENT ASSETS			<u>47,061</u>		<u>40,378</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			50,156		44,351
CREDITORS					
Amounts falling due after more than one year	7		<u>46,376</u>		<u>41,243</u>
NET ASSETS			<u>3,780</u>		<u>3,108</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>3,680</u>		<u>3,008</u>
SHAREHOLDERS' FUNDS			<u>3,780</u>		<u>3,108</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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 December 2016

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 by the Board of Directors on 30 October 2017 and were signed on its behalf by:

Mrs C Michaels-Mehmet - Director

Miss A Michaels - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 December 2016

1. STATUTORY INFORMATION

Favour Dreams Limited 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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 financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 December 2016

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	9,248	2,424	11,672
Additions	154	-	154
At 31 December 2016	<u>9,402</u>	<u>2,424</u>	<u>11,826</u>
DEPRECIATION			
At 1 January 2016	6,112	1,587	7,699
Charge for year	823	209	1,032
At 31 December 2016	<u>6,935</u>	<u>1,796</u>	<u>8,731</u>
NET BOOK VALUE			
At 31 December 2016	<u>2,467</u>	<u>628</u>	<u>3,095</u>
At 31 December 2015	<u>3,136</u>	<u>837</u>	<u>3,973</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Other debtors	<u>9,282</u>	<u>6,250</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	8,755	9,650
Trade creditors	7,290	1,234
Taxation and social security	5,763	6,200
Other creditors	<u>8,135</u>	<u>7,538</u>
	<u>29,943</u>	<u>24,622</u>

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

	31.12.16	31.12.15
	£	£
Other creditors	<u>46,376</u>	<u>41,243</u>

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.