

COMPANY REGISTRATION NUMBER: 08910121

Funky Orange Limited
Filleted Unaudited Financial Statements
for the year ended
28 February 2017

Funky Orange Limited

Financial Statements

year ended 28 February 2017

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Funky Orange Limited
Statement of Financial Position
28 February 2017

		2017		2016
	Note	£	£	£
Fixed assets				
Tangible assets	5		15,401	20,810
Current assets				
Debtors	6	3,761		4,992
Cash at bank and in hand		4,762		4,851
		8,523		9,843
Creditors: amounts falling due within one year	7	10,289		8,576
Net current (liabilities)/assets			(1,766)	1,267
Total assets less current liabilities			13,635	22,077
Creditors: amounts falling due after more than one year	8		12,814	16,634
Net assets			821	5,443
Capital and reserves				
Called up share capital			100	100
Profit and loss account			721	5,343
Members funds			821	5,443

These 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 28 February 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 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 financial statements .

Funky Orange Limited

Statement of Financial Position *(continued)*

28 February 2017

These financial statements were approved by the board of directors and authorised for issue on 27 November 2017
, and are signed on behalf of the board by:

P D Campbell

Director

Company registration number: 08910121

Funky Orange Limited

Notes to the Financial Statements

year ended 28 February 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 Wiston House, 1 Wiston Avenue, Worthing, West Sussex, BN14 7QL.

2. Statement of compliance

These 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 financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 March 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.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

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:

Motor vehicles	-	over four years
Equipment	-	between two and five years

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 1 (2016: 1).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 Mar 2016 and 28 Feb 2017	21,000	799	21,799
Depreciation			
At 1 March 2016	656	333	989
Charge for the year	5,250	159	5,409
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At 28 February 2017	5,906	492	6,398
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Carrying amount			
At 28 February 2017	15,094	307	15,401
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At 29 February 2016	20,344	466	20,810
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6. Debtors

	2017 £	2016 £
Trade debtors	3,761	4,992
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7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	—	13
Trade creditors	707	377
Corporation tax	4,641	1,980
Other creditors	4,941	6,206
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	10,289	8,576
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8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	12,814	16,634
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9. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2017

	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
P D Campbell	(733)	27,096	(26,478)	(115)
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2016

	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
P D Campbell	(1,372)	32,711	(32,073)	(734)
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10. Transition to FRS 102

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

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

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.