

# Furlined Limited

Annual Report and Unaudited Financial Statements

For the year ended 31 December 2016

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# Furlined Limited

## Company Information

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|                          |                                                                                   |
|--------------------------|-----------------------------------------------------------------------------------|
| <b>Director</b>          | D Mcarter                                                                         |
| <b>Company number</b>    | 09475821                                                                          |
| <b>Registered office</b> | Charlotte Building<br>17 Gresse Street<br>London<br>W1T 1QL                       |
| <b>Accountants</b>       | Kingston Smith LLP<br>Charlotte Building<br>17 Gresse Street<br>London<br>W1T 1QL |

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# Furlined Limited

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# Furlined Limited

## Director's Responsibilities Statement

For the year ended 31 December 2016

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The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# Furlined Limited

## Balance Sheet

As at 31 December 2016

|                                                       | Notes | 2016<br>£       | £              | 2015<br>£       | £             |
|-------------------------------------------------------|-------|-----------------|----------------|-----------------|---------------|
| <b>Fixed assets</b>                                   |       |                 |                |                 |               |
| Tangible assets                                       | 3     |                 | 2,836          |                 | 3,998         |
| <b>Current assets</b>                                 |       |                 |                |                 |               |
| Debtors                                               | 4     | 28,889          |                | 31,723          |               |
| Cash at bank and in hand                              |       | 20,491          |                | 7,402           |               |
|                                                       |       | <u>49,380</u>   |                | <u>39,125</u>   |               |
| <b>Creditors: amounts falling due within one year</b> | 5     | <u>(15,456)</u> |                | <u>(29,526)</u> |               |
| Net current assets                                    |       |                 | 33,924         |                 | 9,599         |
| <b>Total assets less current liabilities</b>          |       |                 | 36,760         |                 | 13,597        |
| <b>Provisions for liabilities</b>                     | 6     |                 | <u>(1,008)</u> |                 | <u>(800)</u>  |
| <b>Net assets</b>                                     |       |                 | <u>35,752</u>  |                 | <u>12,797</u> |
| <b>Capital and reserves</b>                           |       |                 |                |                 |               |
| Called up share capital                               | 7     |                 | 1              |                 | 1             |
| Profit and loss reserves                              |       |                 | <u>35,751</u>  |                 | <u>12,796</u> |
| <b>Total equity</b>                                   |       |                 | <u>35,752</u>  |                 | <u>12,797</u> |

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

## Furlined Limited

### Balance Sheet (Continued)

As at 31 December 2016

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For the financial year ended 31 December 2016 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 her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 5 June 2017

D Mcarter  
**Director**

**Company Registration No. 09475821**

# Furlined Limited

## Notes to the Financial Statements

For the year ended 31 December 2016

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### 1 Accounting policies

#### Company information

Furlined Limited is a private company limited by shares incorporated in England and Wales. The registered office is Charlotte Building, 17 Gresse Street, London, W1T 1QL.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

|                                |     |
|--------------------------------|-----|
| Fixtures, fittings & equipment | 25% |
| Computer equipment             | 25% |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

# Furlined Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

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### 1 Accounting policies

(Continued)

#### 1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### 1.5 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### **Basic financial assets**

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

# Furlined Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 1 Accounting policies

(Continued)

#### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

#### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

#### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

### 1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

#### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# Furlined Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.9 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

#### **1.10 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.11 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

|       | 2016<br>Number | 2015<br>Number |
|-------|----------------|----------------|
| Total | 3              | 3              |

# Furlined Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

### 3 Tangible fixed assets

|                                        | Plant and machinery etc<br>£ |
|----------------------------------------|------------------------------|
| <b>Cost</b>                            |                              |
| At 1 January 2016 and 31 December 2016 | 4,533                        |
| <b>Depreciation and impairment</b>     |                              |
| At 1 January 2016                      | 536                          |
| Depreciation charged in the year       | 1,161                        |
| At 31 December 2016                    | 1,697                        |
| <b>Carrying amount</b>                 |                              |
| At 31 December 2016                    | 2,836                        |
| At 31 December 2015                    | 3,998                        |

### 4 Debtors

|                                             | 2016<br>£     | 2015<br>£     |
|---------------------------------------------|---------------|---------------|
| <b>Amounts falling due within one year:</b> |               |               |
| Amounts due from group undertakings         | 1,431         | 1             |
| Other debtors                               | 27,458        | 31,722        |
|                                             | <u>28,889</u> | <u>31,723</u> |

### 5 Creditors: amounts falling due within one year

|                                    | 2016<br>£     | 2015<br>£     |
|------------------------------------|---------------|---------------|
| Bank loans and overdrafts          | -             | 92            |
| Trade creditors                    | 2,287         | 5,084         |
| Corporation tax                    | 8,163         | 7,324         |
| Other taxation and social security | -             | 12,837        |
| Other creditors                    | 5,006         | 4,189         |
|                                    | <u>15,456</u> | <u>29,526</u> |

# Furlined Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 December 2016

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### 6 Provisions for liabilities

|                          | 2016<br>£    | 2015<br>£  |
|--------------------------|--------------|------------|
| Deferred tax liabilities | 1,008        | 800        |
|                          | <u>1,008</u> | <u>800</u> |

### 7 Called up share capital

|                                                                           | 2016<br>£ | 2015<br>£ |
|---------------------------------------------------------------------------|-----------|-----------|
| Ordinary share capital<br>Issued and fully paid<br>- Ordinary share of £1 | 1         | 1         |
|                                                                           | <u>1</u>  | <u>1</u>  |

### 8 Related party transactions

No guarantees have been given or received.

At the year end there is £1,431(2015: £nil) included in debtors owed to the group company Furlined LLC.

### 9 Parent company

The immediate controlling party is Uttermost LP, a limited partnership incorporated in the USA.

The ultimate controlling party is the Director Diane Mcarter.

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