

Furlined Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 December 2017

Company Registration No. 09475821 (England and Wales)

Furlined Limited

Company Information

Directors	D Mcarter B Davies	(Appointed 7 April 2017)
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Company number	09475821
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Registered office	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
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Accountants	Kingston Smith LLP Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
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Business address	44 King's Terrace London NW1 0JR
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Furlined Limited

Contents

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

Furlined Limited

Balance Sheet

As at 31 December 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		6,459		2,836
Current assets					
Debtors	4	31,932		28,889	
Cash at bank and in hand		8,194		20,491	
		<u>40,126</u>		<u>49,380</u>	
Creditors: amounts falling due within one year	5	<u>(23,517)</u>		<u>(15,456)</u>	
Net current assets			16,609		33,924
Total assets less current liabilities			23,068		36,760
Provisions for liabilities			(290)		(1,008)
Net assets			<u>22,778</u>		<u>35,752</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves			22,777		35,751
Total equity			<u>22,778</u>		<u>35,752</u>

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

For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

Furlined Limited

Balance Sheet (Continued)

As at 31 December 2017

The financial statements were approved by the board of directors and authorised for issue on 10 September 2018 and are signed on its behalf by:

D Mcarter
Director

Company Registration No. 09475821

Furlined Limited

Notes to the Financial Statements

For the year ended 31 December 2017

1 Accounting policies

Company information

Furlined Limited is a private company limited by shares incorporated in England and Wales. The registered office is Kingston Smith LLP, 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 under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Revenue is recognised in respect of the production for commercials from the point at which the company has obtained the right to consideration in return for performance. This is considered to be when all necessary approvals during the process of pre-production have been obtained from the commissioning agency and normally equates to the date at which the shooting of the commercial commences. No profit element is recognised until the company is able to estimate the profit on the commercial reliably.

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% Straight line
Computer equipment	25% Straight line

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.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and 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.

1.5 Financial instruments

The company only has basic financial instruments measured at amortised cost, with no financial instruments classified as other, or basic financial instruments measured at fair value.

1.6 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.

Furlined Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

1 Accounting policies

(Continued)

1.7 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.

Deferred tax

The company has obtained exemption from the Revenue Commissioners in respect of corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of £32.

1.8 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.

1.9 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.

1.10 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 1 (2016 - 3).

Furlined Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

3 Tangible fixed assets

	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£
Cost			
At 1 January 2017 and 31 December 2017	2,476	6,813	9,289
Depreciation and impairment			
At 1 January 2017	898	799	1,697
Depreciation charged in the year	619	514	1,133
At 31 December 2017	1,517	1,313	2,830
Carrying amount			
At 31 December 2017	959	5,500	6,459
At 31 December 2016	1,578	1,258	2,836

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Trade debtors	1,778	-
Amounts due from group undertakings	-	1,431
Other debtors	30,154	27,458
	31,932	28,889

5 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	14,233	2,287
Corporation tax	-	8,163
Other taxation and social security	6,336	-
Other creditors	2,948	5,006
	23,517	15,456

Furlined Limited

Notes to the Financial Statements (Continued)

For the year ended 31 December 2017

6 Called up share capital

	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

7 Related party transactions

At the year end there is £220 (2016: £1,431) included in debtors owed to the group company Furlined LLC.

8 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.

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.