

REGISTERED NUMBER: 09502021 (England and Wales)

Unaudited Financial Statements

for the Year Ended

31 March 2017

for

Fantas Limited

**Contents of the Financial Statements
for the Year Ended 31 March 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Fantas Limited

**Company Information
for the Year Ended 31 March 2017**

DIRECTORS:

S A Lomax
Mrs R J Lomax

REGISTERED OFFICE:

1 Mariner Court
Calder Business Park
Wakefield
West Yorkshire
WF4 3FL

REGISTERED NUMBER:

09502021 (England and Wales)

Balance Sheet
31 March 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Investment property	3		85,000		78,299
CURRENT ASSETS					
Debtors	4	48		-	
Cash at bank and in hand		<u>4,198</u>		<u>1,702</u>	
		4,246		1,702	
CREDITORS					
Amounts falling due within one year	5	<u>97,168</u>		<u>81,573</u>	
NET CURRENT LIABILITIES			<u>(92,922)</u>		<u>(79,871)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,922)</u>		<u>(1,572)</u>
CAPITAL AND RESERVES					
Called up share capital	6		1		1
Retained earnings	7		<u>(7,923)</u>		<u>(1,573)</u>
SHAREHOLDERS' FUNDS			<u>(7,922)</u>		<u>(1,572)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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)

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors on 19 December 2017 and were signed on its behalf by:

S A Lomax - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Famtas 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in UK and Republic of Ireland" and the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to give a true and fair view.

The financial statements have been prepared under the historical cost convention

This is the first year in which the financial statements have been prepared under FRS 102. Refer to note 9 below for an explanation of the transition.

The functional and presentational currency of the company is considered to be pounds sterling.

Going Concern

As at 31 March 2017 the company had a net asset deficiency and was reliant of the continued support of the directors.

Having made this commitment to provide financial support when required for 12 months forward from the date of signing these accounts, the directors have therefore considered that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Turnover

Turnover represents rents receivable from tenants.

Rent is credited to the profit and loss account on a straight-line basis over the term of the lease.

Investment property

Investment property for which fair value can be measured reliably without undue cost or effort on an ongoing basis is measured at fair value annually with any change recognised in the profit and loss account.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit and loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

The following assets and liabilities are classified as basic financial instruments - other debtors, cash and bank balances, trade creditors and other creditors. These are all measured at the amortised cost equivalent to the undiscounted amount of cash or other consideration expected to be paid or received.

Taxation

Current tax, including UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to the reversal of the timing difference. Deferred tax relating to investment property is measured using tax rates and allowances that apply to the sale of the asset.

Impairment of assets

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit and loss as described below.

Financial assets

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had the impairment loss not been recognised.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements that the directors have made in applying the company's accounting policies and the key sources of estimation uncertainty that have had the most significant effect on the amounts recognised in the financial statements are described below.

Investment property

The company makes an estimate of the fair value of investment property at each reporting date. When assessing the fair values, management considers current residential property trends and rental yields.

3. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 April 2016	78,299
Increase in fair value	<u>6,701</u>
At 31 March 2017	<u>85,000</u>
NET BOOK VALUE	
At 31 March 2017	<u>85,000</u>
At 31 March 2016	<u>78,299</u>

The directors undertake a review of the property portfolio at each reporting date to assess whether the fair value has changed significantly since the previous reporting date. When assessing the fair values, management considers current residential property trends and rental yields. The company makes an estimate of the fair value of the investment property at each reporting date.

The directors' are of the opinion that the market value of the investment property at 31 March 2017 is £85,000 based on the trends in residential property since the property was acquired in January 2016.

The historic cost of investment property is £78,299 (2016 - £78,299).

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	<u>48</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	-	171
Other creditors	97,168	81,402
	<u>97,168</u>	<u>81,573</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2017	2016
Number:	Class:	Nominal value:	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

7. RESERVES

At 31 March 2017 within retained earnings is a non-distributable amount of £6,701 (2016: nil) relating to fair value adjustments to investment property and the recognition of the associated deferred tax liability.

8. EMPLOYEES AND DIRECTORS

The average number of employees during the period was nil (2016 - nil).

No staff costs or directors emoluments have been borne by the company in the current year as the directors have contracts with companies related by common ownership.

9. FIRST YEAR ADOPTION

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements prepared under the previous UK GAAP were for the period from incorporation on 20 March 2015 to 31 March 2016. The date of transition was therefore 20 March 2015. As a consequence of adopting FRS 102 the Directors are of the opinion that no changes need to be made upon transition to this accounting standard as the effect of any changes are not material.

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.