Company Registration No. SC448002 (Scotland)

# FUNTASTICA STUDIOS LIMITED

## UNAUDITED FINANCIAL STATEMENTS

## FOR THE YEAR ENDED 30 APRIL 2017

## PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



*S6EF7R68*

SCT 06/09/2017 #35

COMPANIES HOUSE

# FUNTASTICA STUDIOS LIMITED

## COMPANY INFORMATION

| | |
|---|---|
| **Director** | Ms E G McLaughlan |
| **Company number** | SC448002 |
| **Registered office** | 227 West George Street<br>GLASGOW<br>G2 2ND |
| **Accountants** | Johnston Carmichael LLP<br>227 West George Street<br>GLASGOW<br>G2 2ND |
| **Business address** | 79-81 Merry Street<br>MOTHERWELL<br>ML2 1JW |

# FUNTASTICA STUDIOS LIMITED

## CONTENTS


| | Page |
|---|---|
| Balance sheet | 1 |
| Notes to the financial statements | 2 - 5 |

# FUNTASTICA STUDIOS LIMITED

## BALANCE SHEET

### *AS AT 30 APRIL 2017*

| | Notes | 2017 £ | 2017 £ | 2016 £ | 2016 £ |
|---|---|---|---|---|---|
| **Fixed assets** | | | | | |
| Tangible assets | 3 | | 11,202 | | 16,804 |
| **Current assets** | | | | | |
| Stocks | | 300 | | 300 | |
| Cash at bank and in hand | | 5,444 | | 2,136 | |
| | | 5,744 | | 2,436 | |
| **Creditors: amounts falling due within one year** | 4 | (53,247) | | (51,473) | |
| **Net current liabilities** | | | (47,503) | | (49,037) |
| **Total assets less current liabilities** | | | (36,301) | | (32,233) |
| **Capital and reserves** | | | | | |
| Called up share capital | 5 | | 1,000 | | 1,000 |
| Profit and loss reserves | | | (37,301) | | (33,233) |
| **Total equity** | | | (36,301) | | (32,233) |

The director 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 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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.

The financial statements were approved and signed by the director and authorised for issue on 30/8/17

.....

Ms E G McLaughlan
**Director**

**Company Registration No. SC448002**

### 1 Accounting policies

**Company information**

Funtastica Studios Limited is a private company limited by shares incorporated in Scotland. The registered office is 227 West George Street, GLASGOW, G2 2ND.

### 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 disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £.

The financial statements have been prepared under the historical cost convention.The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2017 are the first financial statements of Funtastica Studios Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

### 1.2 Going concern

The company has net current liabilities of £46,227 at the balance sheet date. The company is dependent on the continuing support of the directors for the forthcoming twelve months. Based on the above the directors consider it appropriate to prepare the financial statements on the going concern basis.

### 1.3 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.

### 1.4 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 | 20% 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.

### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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.

**1 Accounting policies** **(Continued)**

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) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.6 Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

**1.7 Cash and cash equivalents**

Cash and cash equivalents 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.

**1.8 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 balance sheet 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 debtors 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. Financial assets classified as receivable within one year are not amortised.

***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.

**1 Accounting policies** **(Continued)**

***Basic financial liabilities***

Basic financial liabilities, including creditors, 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. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**1.9 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.

**1.10 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.

**1.11 Leases**

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

**2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 4 (2016 - 4).

## 3 Tangible fixed assets

| | Fixtures, fittings & equipment £ |
|---|---|
| **Cost** | |
| At 1 May 2016 and 30 April 2017 | 28,006 |
| **Depreciation and impairment** | |
| At 1 May 2016 | 11,203 |
| Depreciation charged in the year | 5,601 |
| At 30 April 2017 | 16,804 |
| **Carrying amount** | |
| At 30 April 2017 | 11,202 |
| At 30 April 2016 | 16,804 |

## 4 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|---|---|---|
| Trade creditors | 1,033 | - |
| Other taxation and social security | 283 | 63 |
| Other creditors | 51,931 | 51,410 |
| | 53,247 | 51,473 |

## 5 Called up share capital

| | 2017 £ | 2016 £ |
|---|---|---|
| **Ordinary share capital** | | |
| **Issued and fully paid** | | |
| 1,000 Ordinary shares of £1 each | 1,000 | 1,000 |

## 6 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

| Description | % Rate | Opening balance £ | Amounts advanced £ | Amounts repaid £ | Closing balance £ |
|---|---|---|---|---|---|
| Ms E G McLaughlan - | - | 50,410 | 366 | (885) | 49,891 |
| | | 50,410 | 366 | (885) | 49,891 |