REGISTERED NUMBER: SC525943 (Scotland)

Unaudited Financial Statements for the Year Ended 29 February 2020

for

Favorly Ltd

Contents of the Financial Statements
for the Year Ended 29 February 2020

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

Favorly Ltd

Company Information
for the Year Ended 29 February 2020

DIRECTOR:	Miss A Keane
REGISTERED OFFICE:	6 Kirkland Drive Stoneywood Denny Stirlingshire FK6 5JA
REGISTERED NUMBER:	SC525943 (Scotland)
ACCOUNTANTS:	Peter Deans Chartered Accountants 42 Stirling Street Denny Stirlingshire FK6 6DJ

Balance Sheet
29 February 2020

	Notes	29.2.20 £	£	28.2.19 £	£
FIXED ASSETS					
Tangible assets	4		565		565
CURRENT ASSETS					
Cash at bank		89		89	
CREDITORS					
Amounts falling due within one year	5	2,753		2,753	
NET CURRENT LIABILITIES			(2,664)		(2,664)
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,099)		(2,099)
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			(2,100)		(2,100)
			(2,099)		(2,099)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 19 November 2020 and were signed by:

Miss A Keane - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Favorly Ltd is a private company, limited by shares , registered in Scotland. 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 the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2019 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 March 2019 and 29 February 2020	848
DEPRECIATION	
At 1 March 2019 and 29 February 2020	283
NET BOOK VALUE	
At 29 February 2020	565
At 28 February 2019	565

continued...

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	29.2.20	28.2.19
	£	£
Bank loans and overdrafts	978	978
Other creditors	1,775	1,775
	2,753	2,753

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.