

Company registration number: 3128342

AMENDED ACCOUNTS

THESE ACCOUNTS REPLACE THE ORIGINAL ACCOUNTS
AND ARE NOW THE STATUTORY ACCOUNTS
THEY ARE PREPARED AS THEY WERE AT THE DATE OF THE ORIGINAL

Funky Junk Ltd

Unaudited filleted financial statements

31 March 2017

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Funky Junk Ltd

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Funky Junk Ltd

**Statement of financial position
31 March 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Intangible assets	5	49,999		39,575	
Tangible assets	6	195,558		208,933	
Investments	7	1,250		1,250	
			246,807		249,758
Current assets					
Stocks		529,655		441,736	
Debtors	8	283,646		249,753	
Cash at bank and in hand		190,840		17,667	
		1,004,141		709,156	
Creditors: amounts falling due within one year	9	(861,628)		(561,414)	
Net current assets			142,513		147,742
Total assets less current liabilities			389,320		397,500
Creditors: amounts falling due after more than one year	10	(222,990)		(224,164)	
Net assets			166,330		173,336
Capital and reserves					
Called up share capital			118		118
Share premium account			39,172		39,172
Capital redemption reserve			20		20
Profit and loss account			127,020		134,026
Shareholders funds			166,330		173,336

For the year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The notes on pages 4 to 9 form part of these financial statements.

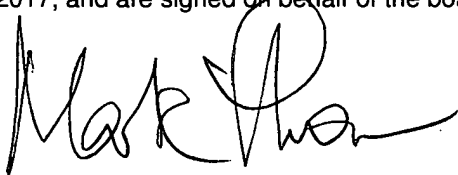
Funky Junk Ltd

Statement of financial position (continued)
31 March 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Mark Thompson', written over a horizontal line.

Mark Thompson
Director

Company registration number: 3128342

The notes on pages 4 to 9 form part of these financial statements.

Funky Junk Ltd

**Statement of changes in equity
Year ended 31 March 2017**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 April 2015	118	39,172	20	128,789	168,099
Profit for the year				20,223	20,223
Total comprehensive income for the year	-	-	-	20,223	20,223
Dividends paid and payable				(14,986)	(14,986)
Total investments by and distributions to owners	-	-	-	(14,986)	(14,986)
At 31 March 2016 and 1 April 2016	118	39,172	20	134,026	173,336
Profit for the year				29,947	29,947
Total comprehensive income for the year	-	-	-	29,947	29,947
Dividends paid and payable				(36,953)	(36,953)
Total investments by and distributions to owners	-	-	-	(36,953)	(36,953)
At 31 March 2017	118	39,172	20	127,020	166,330

Funky Junk Ltd

Notes to the financial statements Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 407-409 Hornsey Road, London, N19 4DX.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

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Notes to the financial statements (continued) Year ended 31 March 2017

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at a revalued amount, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Fixed asset investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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Notes to the financial statements (continued) Year ended 31 March 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 8).

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Notes to the financial statements (continued)
Year ended 31 March 2017

5. Intangible assets

	Goodwill	Other intangible assets	Total
	£	£	£
Cost			
At 1 April 2016	4,000	54,435	58,435
Additions	-	19,303	19,303
At 31 March 2017	<u>4,000</u>	<u>73,738</u>	<u>77,738</u>
Amortisation			
At 1 April 2016	3,000	15,860	18,860
Charge for the year	200	8,679	8,879
At 31 March 2017	<u>3,200</u>	<u>24,539</u>	<u>27,739</u>
Carrying amount			
At 31 March 2017	<u>800</u>	<u>49,199</u>	<u>49,999</u>
At 31 March 2016	<u>1,000</u>	<u>38,575</u>	<u>39,575</u>

6. Tangible assets

	Short leasehold property	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£	£
Cost				
At 1 April 2016	119,430	371,084	11,047	501,561
Additions	-	2,486	1,724	4,210
At 31 March 2017	<u>119,430</u>	<u>373,570</u>	<u>12,771</u>	<u>505,771</u>
Depreciation				
At 1 April 2016	69,403	218,954	4,271	292,628
Charge for the year	5,002	10,883	1,700	17,585
At 31 March 2017	<u>74,405</u>	<u>229,837</u>	<u>5,971</u>	<u>310,213</u>
Carrying amount				
At 31 March 2017	<u>45,025</u>	<u>143,733</u>	<u>6,800</u>	<u>195,558</u>
At 31 March 2016	<u>50,027</u>	<u>152,130</u>	<u>6,776</u>	<u>208,933</u>

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Notes to the financial statements (continued)
Year ended 31 March 2017

7. Investments

	Other investments other than loans	Total
	£	£
Cost		
At 1 April 2016 and 31 March 2017	1,250	1,250
Impairment		
At 1 April 2016 and 31 March 2017	-	-
Carrying amount		
At 31 March 2017	1,250	1,250
At 31 March 2016	1,250	1,250

8. Debtors

	2017	2016
	£	£
Trade debtors	247,841	229,413
Other debtors	35,805	20,340
	283,646	249,753

9. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	70,000	60,000
Trade creditors	681,911	367,154
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,092	36,081
Corporation tax	11,318	7,572
Social security and other taxes	55,119	20,374
Other creditors	31,188	70,233
	861,628	561,414

10. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	222,990	224,164

Funky Junk Ltd

Notes to the financial statements (continued)
Year ended 31 March 2017

11. Directors advances, credits and guarantees

Directors accounts were in credit throughout the year.

12. Controlling party

At 31 March 2016 the company's ultimate controlling party was Mr M E Thompson.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.