

Fun & Fries Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2017

Munslows Accountants Ltd
Chartered Certified Accountants
1st Floor
15 Albion Parade
Wall Heath
Kingswinford
West Midlands
DY6 0NP

Fun & Fries Ltd

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Fun & Fries Ltd

Company Information

Director J O Moore

Company secretary L Schlappa

Registered office 1st Floor
15 Albion Parade
Wall Heath
Kingswinford
West Midlands
DY6 0NP

Accountants Munsloes Accountants Ltd
Chartered Certified Accountants
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Fun & Fries Ltd

(Registration number: 04825817)

Statement of Financial Position as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	640,779	682,820
Property, plant and equipment	<u>5</u>	2,466,701	950,097
Other financial assets	<u>6</u>	5,000	3,750
		<u>3,112,480</u>	<u>1,636,667</u>
Current assets			
Inventories		48,320	48,115
Debtors		77,795	59,729
Cash at bank and in hand		<u>1,091,195</u>	<u>1,304,010</u>
		1,217,310	1,411,854
Creditors: Amounts falling due within one year		<u>(1,330,885)</u>	<u>(1,288,321)</u>
Net current (liabilities)/assets		<u>(113,575)</u>	<u>123,533</u>
Total assets less current liabilities		2,998,905	1,760,200
Creditors: Amounts falling due after more than one year		(2,371,755)	(1,059,689)
Provisions for liabilities		<u>(138,544)</u>	<u>(124,016)</u>
Net assets		<u>488,606</u>	<u>576,495</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>488,605</u>	<u>576,494</u>
Total equity		<u>488,606</u>	<u>576,495</u>

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

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The notes on pages 4 to 8 form an integral part of these financial statements.

Fun & Fries Ltd

(Registration number: 04825817)

Statement of Financial Position as at 31 December 2017

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 29 May 2018

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J O Moore

Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:

1st Floor
15 Albion Parade
Wall Heath
Kingswinford
West Midlands
DY6 0NP

These financial statements were authorised for issue by the director on 29 May 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Fun & Fries Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Property, plant and equipment

Property, plant and equipment are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of property, plant and equipment includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	between 5 and 10 years straight line
Office equipment	5 years straight line

Goodwill

Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Licences have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Licence fees	straight line over the remaining life of the licence
Stamp duty	straight line over the shorter of the remaining life of the lease and 20 years
Goodwill	straight line over the remaining life of the licence

Fun & Fries Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Inventories

Stocks are stated at the lower of average cost and net realisable value. Net realisable value is based on estimated selling price less further costs expected to be incurred prior to completion and disposal.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Income Statement over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Fun & Fries Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 382 (2016 - 340).

4 Intangible assets

	Goodwill £	Licence fees £	Stamp duty £	Total £
Cost or valuation				
At 1 January 2017	656,222	120,000	50,146	826,368
At 31 December 2017	656,222	120,000	50,146	826,368
Amortisation				
At 1 January 2017	109,074	26,059	8,415	143,548
Amortisation charge	32,811	6,600	2,630	42,041
At 31 December 2017	141,885	32,659	11,045	185,589
Carrying amount				
At 31 December 2017	514,337	87,341	39,101	640,779
At 31 December 2016	547,148	93,941	41,731	682,820

Fun & Fries Ltd

Notes to the Financial Statements for the Year Ended 31 December 2017

5 Property, plant and equipment

	Plant and machinery £	Office equipment £	Total £
Cost or valuation			
At 1 January 2017	2,004,595	5,397	2,009,992
Additions	1,899,769	-	1,899,769
Disposals	(2,174)	-	(2,174)
At 31 December 2017	3,902,190	5,397	3,907,587
Depreciation			
At 1 January 2017	1,056,352	3,543	1,059,895
Charge for the year	380,527	619	381,146
Eliminated on disposal	(155)	-	(155)
At 31 December 2017	1,436,724	4,162	1,440,886
Carrying amount			
At 31 December 2017	2,465,466	1,235	2,466,701
At 31 December 2016	948,243	1,854	950,097

6 Other financial assets (current and non-current)

	2017 £	2016 £
Non-current financial assets		
Financial assets at cost less impairment	5,000	3,750

7 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £520,440 (2016 - £520,440). This is relating to the company's annual commitments under non-cancellable operating lease which continues to be due in over five years.

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.