

COMPANY REGISTRATION NUMBER: 05626174

FRAME 2000 (UK) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 November 2018

FRAME 2000 (UK) LIMITED

BALANCE SHEET

30 November 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Intangible assets	5	24,500	28,000
CURRENT ASSETS			
Debtors	7	133,730	150,069
Cash at bank and in hand		31,381	36,108
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		165,111	186,177
CREDITORS: amounts falling due within one year	8	(139,335)	(201,685)
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NET CURRENT ASSETS/(LIABILITIES)		25,776	(15,508)
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TOTAL ASSETS LESS CURRENT LIABILITIES		50,276	12,492
CREDITORS: amounts falling due after more than one year	9	(36,620)	(42,808)
		-----	-----
NET ASSETS/(LIABILITIES)		13,656	(30,316)
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CAPITAL AND RESERVES			
Called up share capital		55	55
Capital redemption reserve		45	45
Profit and loss account		13,556	(30,416)
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SHAREHOLDERS FUNDS		13,656	(30,316)
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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 profit and loss account has not been delivered.

For the year ending 30 November 2018 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 .

FRAME 2000 (UK) LIMITED

BALANCE SHEET (continued)

30 November 2018

These financial statements were approved by the board of directors and authorised for issue on 24 June 2019 , and are signed on behalf of the board by:

Mr J R Thorne

Director

Company registration number: 05626174

FRAME 2000 (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year ended 30 November 2018

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 301, The Vale Enterprise Centre, Hayes Road, Sully, Vale of Glamorgan, CF64 5SY.

2. STATEMENT OF COMPLIANCE

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

Turnover

The turnover shown in the profit and loss account represents the value of work done during the year, exclusive of Value Added Tax.

Taxation

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

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:

Goodwill	-	5% straight line
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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 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 equity, 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 equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity 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:

Equipment	-	15% straight line
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Impairment of fixed assets

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. For the purposes of impairment testing, 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 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. EMPLOYEE NUMBERS

The average number of persons employed by the company during the year amounted to 3 (2017: 4).

5. INTANGIBLE ASSETS

	Goodwill
	£
Cost	
At 1 December 2017 and 30 November 2018	70,000

Amortisation	
At 1 December 2017	42,000
Charge for the year	3,500

At 30 November 2018	45,500

Carrying amount	
At 30 November 2018	24,500

At 30 November 2017	28,000

6. TANGIBLE ASSETS

	Equipment	Total
	£	£
Cost		
At 1 December 2017 and 30 November 2018	3,587	3,587
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Depreciation		
At 1 December 2017 and 30 November 2018	3,587	3,587
	-----	-----
Carrying amount		
At 30 November 2018	—	—
	-----	-----
At 30 November 2017	—	—
	-----	-----

7. DEBTORS

	2018	2017
	£	£
Trade debtors	84,956	115,021
Other debtors	48,774	35,048
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	133,730	150,069
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8. CREDITORS: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	6,556	6,556
Trade creditors	101,677	175,926
Corporation tax	20,292	7,024
Social security and other taxes	357	1,006
Other loan	5,022	5,022
Other creditors	5,431	6,151
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	139,335	201,685
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The above includes secured creditors of £6,556 (2017 - £6,556).

9. CREDITORS: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	36,620	42,808
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The above includes secured creditors of £36,620 (2017 - £42,808).

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in (debtors)/creditors due within one year are the following balance due (from)/to the directors:

	2018	2017
	£	£
Mr J R Thorne	(10,904)	(10,287)
Mr D L Piper	(12,551)	(6,431)
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	(23,455)	(16,718)
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The following transactions took place between the director and the company during the year:

	Mr J R Thorne	Mr D L Piper
	£	£
Opening balance	10,287	6,431
Dividends	(18,287)	(18,287)
Drawings	18,904	24,407
Closing balance	10,904	12,551

The loans are interest free and repayable on demand.

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