

Registered Number: 05656739
England and Wales

FUNTASIA ENTERTAINMENT LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 January 2022

End date: 31 December 2022

FUNTASIA ENTERTAINMENT LIMITED
Contents Page
For the year ended 31 December 2022

Balance sheet

Notes to the financial statements

FUNTASIA ENTERTAINMENT LIMITED

Balance Sheet

As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Intangible fixed assets	3	1,084	1,549
Tangible fixed assets	4	83,955	90,360
		85,039	91,909
Current assets			
Debtors	5	4,558	11,206
Cash at bank and in hand		31,848	29,333
		36,406	40,539
Creditors: amount falling due within one year	6	(61,895)	(55,061)
Net current liabilities		(25,489)	(14,522)
Total assets less current liabilities		59,550	77,387
Creditors: amount falling due after more than one year	7	(36,111)	(41,667)
Provisions for liabilities	8	(13,090)	(14,427)
Net assets		10,349	21,293
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		10,347	21,291
Shareholder's funds		10,349	21,293

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The directors acknowledge their responsibilities for complying with the requirements of the companies act 2006 with respect to accounting records and the preparation of accounts.

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 the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 15 February 2023 and were signed on its behalf by:

Mr R S Lee
Director

FUNTASIA ENTERTAINMENT LIMITED

Notes to the Financial Statements

For the year ended 31 December 2022

General Information

Funtasia Entertainment Limited is a private company, limited by shares, registered in England and Wales, registration number 05656739, registration address Unit 4 Bardel Court, Edward Close, Yeovil, BA22 8RU.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, the financial reporting standard applicable in the UK and Republic of Ireland (as applied to small entities by Section 1A of the standard)

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Deferred taxation

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

Deferred tax is measured using 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.

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.

Current and deferred tax assets and liabilities are not discounted.

Intangible assets

Intangible assets (including purchased goodwill and patents) are amortised at rates calculated to write off the assets on a straight line basis over their estimated useful economic lives. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

Intangible assets other than goodwill

Intangible assets are stated at cost less amortisation. Amortisation is calculated on a straight line basis over the estimated expected useful economic life of 5 years.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	25% Reducing Balance
Land and Buildings	4% Reducing Balance
Motor Vehicles	25% Reducing Balance
Plant and Machinery	25% Reducing Balance

Provisions

Provisions are recognised when the company has a present obligation as a result of a past event which it is more probable than not will result in an outflow of economic benefits that can be reasonably estimated.

2. Average number of employees

Average number of employees during the year was 6 (2021 : 3).

3. Intangible fixed assets

Cost	Other £	Total £
At 01 January 2022	2,324	2,324
Additions	-	-
Disposals	-	-
At 31 December 2022	2,324	2,324
Amortisation		
At 01 January 2022	775	775
Charge for year	465	465
On disposals	-	-
At 31 December 2022	1,240	1,240
Net book values		
At 31 December 2022	1,084	1,084
At 31 December 2021	1,549	1,549

4. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
	£	£	£	£	£
At 01 January 2022	29,885	291,713	9,000	4,733	335,331
Additions	-	-	9,625	2,895	12,520
Disposals	-	-	(9,000)	-	(9,000)
At 31 December 2022	29,885	291,713	9,625	7,628	338,851
Depreciation					
At 01 January 2022	13,106	226,533	4,373	959	244,971
Charge for year	671	9,553	2,406	1,668	14,298
On disposals	-	-	(4,373)	-	(4,373)
At 31 December 2022	13,777	236,086	2,406	2,627	254,896
Net book values					
Closing balance as at 31 December 2022	16,108	55,627	7,219	5,001	83,955
Opening balance as at 01 January 2022	16,779	65,180	4,627	3,774	90,360

5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	4,558	3,076
Prepayments & Accrued Income	0	4,135
Other Debtors	0	6
Corporation Tax	0	3,989
	4,558	11,206

6. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade Creditors	0	7,399
Bank Loans & Overdrafts (Secured)	5,556	5,556
PAYE & Social Security	583	423
Accrued Expenses	1,949	1,775
Other Creditors	6,077	63
Director: Mr R S Lee	20,000	36,593
Director: Mrs L M Lee	20,000	0
VAT	7,730	3,252
	61,895	55,061

7. Creditors: amount falling due after more than one year

	2022	2021
	£	£
Bank Loans & Overdrafts (secured)	36,111	41,667
	36,111	41,667

8. Provisions for liabilities

	2022	2021
	£	£
Deferred Tax	13,090	14,427
	13,090	14,427

9. Share Capital

Allotted, called up and fully paid	2022	2021
	£	£
2 Ordinary shares of £1.00 each	2	2
	2	2

10. Guarantees

Bank Loans & Overdrafts

The Bank Loans & Overdrafts falling due within one year and after one year are secured by the companies assets and a partial guarantee has been provided by the Secretary of State as part of the Business Interruption Payment relief provided to companies during the pandemic. The Bank Loans & Overdrafts which fall due after five years are as follows:

	Maximum Liability Incurred		Amount Paid	
	2022	2021	2022	2021
	£	£	£	£
Bank Loans & Overdrafts	13,890	19,161	5,271	8,339
	13890	19161	5271	8339

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.