

COMPANY REGISTRATION NUMBER: 07334923

FLORAL IMAGE (SUSSEX) LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

30 April 2018

FLORAL IMAGE (SUSSEX) LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2018

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FLORAL IMAGE (SUSSEX) LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mrs A Ball

Mr R Ball

Registered office

Unit D

The Henfield Business Park

Shoreham Road

Henfield

UK

BN5 9SL

Accountants

UHY Hacker Young

Chartered Accountants

168 Church Road

Hove

BN3 2DL

FLORAL IMAGE (SUSSEX) LIMITED**STATEMENT OF FINANCIAL POSITION****30 April 2018**

		2018	2017
	Note	£	£
Fixed assets			
Intangible assets	5	4,952	6,604
Tangible assets	6	233,165	170,060
		<u>238,117</u>	<u>176,664</u>
Current assets			
Debtors	7	58,630	57,482
Cash at bank and in hand		58,604	80,135
		<u>117,234</u>	<u>137,617</u>
Creditors: amounts falling due within one year	8	204,578	168,004
Net current liabilities		<u>87,344</u>	<u>30,387</u>
Total assets less current liabilities		150,773	146,277
Creditors: amounts falling due after more than one year	10	21,497	2,615
Provisions			
Taxation including deferred tax		42,340	31,368
Net assets		<u>86,936</u>	<u>112,294</u>
Capital and reserves			
Called up share capital		10	10
Profit and loss account		86,926	112,284
Shareholders funds		<u>86,936</u>	<u>112,294</u>

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 income and retained earnings has not been delivered.

FLORAL IMAGE (SUSSEX) LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 April 2018

For the year ending 30 April 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 .

These financial statements were approved by the board of directors and authorised for issue on 8 January 2019 , and are signed on behalf of the board by:

Mrs A Ball

Director

Company registration number: 07334923

FLORAL IMAGE (SUSSEX) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office and principal place of business is Unit D, The Henfield Business Park, Shoreham Road, Henfield, BN5 9SL, UK.

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.

Going concern

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. No significant judgements have had to be made by the directors in preparing these financial statements.

Revenue recognition

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.

Income tax

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.

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 revalued amounts, 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:

Franchise	-	10% 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.

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:

Improvements to Property	-	20% straight line
Plant & machinery	-	20% straight line
Fixtures & fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance

Computer equipment - 33% reducing balance

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.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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.

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 9 (2017: 8).

5. Intangible assets

	Franchise £
Cost	
At 1 May 2017 and 30 April 2018	16,514

Amortisation	
At 1 May 2017	9,910
Charge for the year	1,652

At 30 April 2018	11,562

Carrying amount	
At 30 April 2018	4,952

At 30 April 2017	6,604

6. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Total £
Cost					
At 1 May 2017	474,991	1,164	20,745	6,906	503,806
Additions	138,585	—	12,975	—	151,560
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At 30 April 2018	613,576	1,164	33,720	6,906	655,366
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Depreciation					
At 1 May 2017	318,306	826	9,366	5,248	333,746
Charge for the year	81,734	85	6,088	548	88,455
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At 30 April 2018	400,040	911	15,454	5,796	422,201
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Carrying amount					
At 30 April 2018	213,536	253	18,266	1,110	233,165
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At 30 April 2017	156,685	338	11,379	1,658	170,060
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 30 April 2018	14,159
At 30 April 2017	11,379

7. Debtors

	2018 £	2017 £
Trade debtors	57,163	52,559
Other debtors	1,467	4,923
	58,630	57,482

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	6,286	—
Trade creditors	138,723	73,183
Corporation tax	—	18,369
Social security and other taxes	10,875	4,352
Other creditors	48,694	72,100
	204,578	168,004

9. Directors loans

At the year end the company owed the directors £203 (2017: £24,001). The loan is interest free and payable on demand.

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

	2018 £	2017 £
Bank loans and overdrafts	16,289	—
Other creditors	5,208	2,615
	21,497	2,615

The bank loan is secured by way of a personal guarantee given by the director and a charge on the lease of the building in which the company rents.

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.