

ABBREVIATED UNAUDITED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2016

FOR

LOOSE FINGERS LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

LOOSE FINGERS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MAY 2016

DIRECTORS: Mr A J Bird
Mr R Germanus-Kunda

REGISTERED OFFICE: Kachette
347-349 Old Street
London
EC1V 9LP

REGISTERED NUMBER: 08089110 (England and Wales)

ACCOUNTANTS: LEES
Chartered Certified Accountants
Ingram House
Meridian Way
Norwich
Norfolk
NR7 0TA

ABBREVIATED BALANCE SHEET
31 MAY 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		51,521		59,517
CURRENT ASSETS					
Debtors		137,790		66,836	
Cash at bank		<u>10,483</u>		<u>11,014</u>	
		148,273		77,850	
CREDITORS					
Amounts falling due within one year		<u>277,625</u>		<u>227,900</u>	
NET CURRENT LIABILITIES			<u>(129,352)</u>		<u>(150,050)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(77,831)</u>		<u>(90,533)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(77,931)</u>		<u>(90,633)</u>
SHAREHOLDERS' FUNDS			<u>(77,831)</u>		<u>(90,533)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 15 August 2016 and were signed on its behalf by:

Mr A J Bird - Director

Mr R Germanus-Kunda - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The company has net current liabilities of £129,352 and net liabilities of £77,831. Included within other creditors due within one year is an amount of £44,901 due to the directors Mr A J Bird and Mr R Germanus-Kunda. The directors will not seek repayment of these amounts to the detriment of other creditors and will continue to provide the company with financial support as and when required. The directors therefore consider it appropriate to prepare the accounts on a going concern basis.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on reducing balance and 10% on cost

Deferred tax

The charge for taxation is based on the results for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. In accordance with Financial Reporting Standard 19, provision is made for deferred tax in respect of all timing differences that have been originated but not reversed by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that the asset will be recovered. Deferred tax is measured using rates that have been enacted or substantially enacted by the balance sheet date. Deferred tax balances are not discounted.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2015	
and 31 May 2016	<u>73,366</u>
DEPRECIATION	
At 1 June 2015	13,849
Charge for year	<u>7,996</u>
At 31 May 2016	<u>21,845</u>
NET BOOK VALUE	
At 31 May 2016	<u>51,521</u>
At 31 May 2015	<u>59,517</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	2016 £	2015 £
100	Ordinary		<u>100</u>	<u>100</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 MAY 2016

4. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 31 May 2016 and 31 May 2015:

	2016 £	2015 £
Mr A J Bird		
Balance outstanding at start of year	17,653	22,190
Amounts advanced	5,000	1,240
Amounts repaid	(12,704)	(5,777)
Balance outstanding at end of year	<u>9,949</u>	<u>17,653</u>
Mr R Germanus-Kunda		
Balance outstanding at start of year	35,655	34,590
Amounts advanced	-	4,240
Amounts repaid	(704)	(3,175)
Balance outstanding at end of year	<u>34,951</u>	<u>35,655</u>

The loans from the directors are interest free, unsecured and repayable on demand.

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