

REGISTERED NUMBER: 08089110 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 May 2019

for

LOOSE FINGERS LIMITED

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for the Year Ended 31 May 2019

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LOOSE FINGERS LIMITED
Company Information
for the Year Ended 31 May 2019

Director: F Germanus-Kunda

Registered office: 347-349 Old Street
London
EC1V 9LP

Registered number: 08089110 (England and Wales)

Accountants: Haines Watts (Westbury) LLP
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Balance Sheet
31 May 2019

		2019		2018	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		46,865		57,471
Current assets					
Debtors	5	102,162		95,736	
Cash at bank and in hand		<u>45,113</u>		<u>82,372</u>	
		147,275		178,108	
Creditors					
Amounts falling due within one year	6	<u>153,562</u>		<u>135,482</u>	
Net current (liabilities)/assets			<u>(6,287)</u>		<u>42,626</u>
Total assets less current liabilities			<u>40,578</u>		<u>100,097</u>
Creditors					
Amounts falling due after more than one year	7		(29,974)		(40,036)
Provisions for liabilities			<u>(9,041)</u>		<u>(10,920)</u>
Net assets			<u>1,563</u>		<u>49,141</u>
Capital and reserves					
Called up share capital			60		100
Capital redemption reserve	8		40		-
Retained earnings	8		<u>1,463</u>		<u>49,041</u>
			<u>1,563</u>		<u>49,141</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income statement has not been delivered.

The financial statements were approved by the director on 18 February 2020 and were signed by:

F Germanus-Kunda - Director

**Notes to the Financial Statements
for the Year Ended 31 May 2019**

1. Statutory information

Loose Fingers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and 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.

Hire purchase and leasing commitments

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

3. Employees and directors

The average number of employees during the year was 1 (2018 - 2).

Notes to the Financial Statements - continued
for the Year Ended 31 May 2019

4.	Tangible fixed assets			Plant and machinery etc £
	Cost			
	At 1 June 2018			95,616
	Additions			1,758
	At 31 May 2019			<u>97,374</u>
	Depreciation			
	At 1 June 2018			38,145
	Charge for year			12,364
	At 31 May 2019			<u>50,509</u>
	Net book value			
	At 31 May 2019			<u>46,865</u>
	At 31 May 2018			<u>57,471</u>
5.	Debtors: amounts falling due within one year			
		2019	2018	
		£	£	
	Trade debtors	29,349	41,853	
	Other debtors	72,813	53,883	
		<u>102,162</u>	<u>95,736</u>	
6.	Creditors: amounts falling due within one year			
		2019	2018	
		£	£	
	Bank loans and overdrafts	10,062	9,300	
	Trade creditors	39,991	21,194	
	Taxation and social security	63,342	55,056	
	Other creditors	40,167	49,932	
		<u>153,562</u>	<u>135,482</u>	
7.	Creditors: amounts falling due after more than one year			
		2019	2018	
		£	£	
	Bank loans	<u>29,974</u>	<u>40,036</u>	
8.	Reserves			
		Retained earnings £	Capital redemption reserve £	Totals £
	At 1 June 2018	49,041	-	49,041
	Profit for the year	33,095		33,095
	Dividends	(51,548)		(51,548)
	Share buyback	(29,125)	40	(29,085)
	At 31 May 2019	<u>1,463</u>	<u>40</u>	<u>1,503</u>

9. **Ultimate controlling party**

The shareholding are such that no party has overall control of the company.

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.