

LOOSE FINGERS LIMITED
Financial Statements
for the Year Ended 31 May 2020

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for the year ended 31 May 2020**

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LOOSE FINGERS LIMITED
Company Information
for the year ended 31 May 2020

Director: F K Germanus-Kunda

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

Registered number: 08089110 (England and Wales)

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

Balance Sheet
31 May 2020

			2020		2019
	Notes	£	£	£	£
Fixed assets					
Tangible assets	4		37,013		46,865
Current assets					
Debtors	5	67,332		102,162	
Cash at bank and in hand		<u>89,617</u>		<u>45,113</u>	
		156,949		147,275	
Creditors					
Amounts falling due within one year	6	<u>108,406</u>		<u>153,562</u>	
Net current assets/(liabilities)			<u>48,543</u>		<u>(6,287)</u>
Total assets less current liabilities			<u>85,556</u>		<u>40,578</u>
Creditors					
Amounts falling due after more than one year	7		(69,089)		(29,974)
Provisions for liabilities			<u>(7,032)</u>		<u>(9,041)</u>
Net assets			<u>9,435</u>		<u>1,563</u>
Capital and reserves					
Called up share capital			60		60
Capital redemption reserve	8		40		40
Retained earnings	8		<u>9,335</u>		<u>1,463</u>
			<u>9,435</u>		<u>1,563</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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
- (b) 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.

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 and authorised for issue on 27 May 2021 and were signed by:

F K Germanus-Kunda - Director

**Notes to the Financial Statements
for the year ended 31 May 2020**

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.

Turnover represents amounts receivable for [goods/services] provided in the year and is stated net of VAT.

[Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.]

[Turnover comprises revenue recognised by the company in respect of rents receivable.]

Tangible fixed assets

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

Improvements to property	- 10% on cost
Plant and machinery	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

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 (2019 - 1).

4. Tangible fixed assets

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
Cost				
At 1 June 2019	64,197	23,725	9,452	97,374
Additions	-	-	1,768	1,768
At 31 May 2020	<u>64,197</u>	<u>23,725</u>	<u>11,220</u>	<u>99,142</u>
Depreciation				
At 1 June 2019	36,666	7,447	6,396	50,509
Charge for year	6,420	4,069	1,131	11,620
At 31 May 2020	<u>43,086</u>	<u>11,516</u>	<u>7,527</u>	<u>62,129</u>
Net book value				
At 31 May 2020	<u>21,111</u>	<u>12,209</u>	<u>3,693</u>	<u>37,013</u>
At 31 May 2019	<u>27,531</u>	<u>16,278</u>	<u>3,056</u>	<u>46,865</u>

Notes to the Financial Statements - continued
for the year ended 31 May 2020

5. Debtors: amounts falling due within one year

	2020	2019
	£	£
Trade debtors	16,840	29,349
Other debtors	35,199	34,250
VAT	8,380	10,230
Prepayments	6,913	28,333
	<u>67,332</u>	<u>102,162</u>

6. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	10,886	10,062
Trade creditors	15,194	39,990
Tax	71,826	63,342
Other creditors	7,500	-
Directors' current accounts	-	3,551
Accruals and deferred income	3,000	36,617
	<u>108,406</u>	<u>153,562</u>

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

	2020	2019
	£	£
Bank loans - 1-2 years	11,778	10,886
Bank loans - 2-5 years	57,311	19,088
	<u>69,089</u>	<u>29,974</u>

8. Reserves

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1 June 2019	1,463	40	1,503
Profit for the year	23,372		23,372
Dividends	(15,500)		(15,500)
At 31 May 2020	<u>9,335</u>	<u>40</u>	<u>9,375</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.