LOOSE FINGERS LIMITED

Unaudited Financial Statements

for the Year Ended 31 May 2021

Contents of the Financial Statements
for the year ended 31 May 2021

Company Information
for the year ended 31 May 2021

Director:	F K Germanus-Kunda
Registered office:	Kachette 347-349 Old Street London EC1V 9LP
Registered number:	08089110 (England and Wales)
Accountants:	Haines Watts Chartered Accountants New Derwent House 69-73 Theobalds Road London WC1X 8TA

Balance Sheet
31 May 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Tangible assets	4		**32,279**		37,013
Current assets					
Debtors	5	**89,567**		67,332	
Cash at bank and in hand		**94,544**		89,617	
		184,111		156,949	
Creditors					
Amounts falling due within one year	6	**100,669**		108,406	
Net current assets			**83,442**		48,543
Total assets less current liabilities			**115,721**		85,556
Creditors					
Amounts falling due after more than one year	7		**(138,161)**		(69,089)
Provisions for liabilities			**(9,254)**		(7,032)
Net (liabilities)/assets			**(31,694)**		9,435
Capital and reserves					
Called up share capital			**60**		60
Capital redemption reserve	8		**40**		40
Retained earnings	8		**(31,794)**		9,335
			(31,694)		9,435

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2021 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 13 April 2022 and were signed by:

F K Germanus-Kunda - Director

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.

Going concern
Following the emergence and spread of the coronavirus (COVID-19) as well as its financial effects on business's worldwide the director has considered its effects on the business of the company and believes there are sufficient funds available for the business to continue as a going concern.

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.

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

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 (2020 - 1) .

4. Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 June 2020	99,142
Additions	7,250
At 31 May 2021	106,392
Depreciation	
At 1 June 2020	62,129
Charge for year	11,984
At 31 May 2021	74,113
Net book value	
At 31 May 2021	32,279
At 31 May 2020	37,013

5. Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	23,257	16,840
Other debtors	66,310	50,492
	89,567	67,332

6. Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans and overdrafts	31,928	10,886
Trade creditors	(1)	15,194
Taxation and social security	57,242	71,826
Other creditors	11,500	10,500
	100,669	108,406

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

	2021 £	2020 £
Bank loans	138,161	69,089

8. Reserves

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 June 2020	9,335	40	9,375
Deficit for the year	(41,129)		(41,129)
At 31 May 2021	(31,794)	40	(31,754)

9. **Ultimate controlling party**

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