

Company registration number: 08374252

**Out Out Limited**

**Unaudited filleted financial statements**

**31 January 2017**

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**Out Out Limited**

**Directors and other information**

<b>Directors</b>	Donna Tobin Elizabeth Perman (Resigned 13 May 2016)
<b>Company number</b>	08374252
<b>Registered office</b>	60 Leverstock Green Road Leverstock Green Hemel Hempstead Herts HP3 8PR
<b>Business address</b>	60 Leverstock Green Road Leverstock Green Hemel Hempstead Herts HP3 8PR
<b>Accountants</b>	Hicks and Company Chartered Accountants

**Out Out Limited**

**Statement of financial position  
31 January 2017**

	Note	2017 £	£	2016 £	£
<b>Current assets</b>					
Stocks		9,700		9,217	
Cash at bank and in hand		308		203	
		<u>10,008</u>		<u>9,420</u>	
<b>Creditors: amounts falling due within one year</b>	<b>5</b>	<u>(14,035)</u>		<u>(12,805)</u>	
<b>Net current liabilities</b>			<u>(4,027)</u>		<u>(3,385)</u>
<b>Total assets less current liabilities</b>			<u>(4,027)</u>		<u>(3,385)</u>
<b>Net liabilities</b>			<u>(4,027)</u>		<u>(3,385)</u>
<b>Capital and reserves</b>					
Called up share capital			2		2
Profit and loss account			<u>(4,029)</u>		<u>(3,387)</u>
<b>Shareholders deficit</b>			<u>(4,027)</u>		<u>(3,385)</u>

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors responsibilities:**

- The shareholders 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 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.

**The notes on pages 4 to 6 form part of these financial statements.**

**Out Out Limited**

**Statement of financial position (continued)**  
**31 January 2017**

These financial statements were approved by the board of directors and authorised for issue on 20 October 2017, and are signed on behalf of the board by:

Donna Tobin  
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

Company registration number: 08374252

**The notes on pages 4 to 6 form part of these financial statements.**

## **Out Out Limited**

### **Notes to the financial statements Year ended 31 January 2017**

#### **1. General information**

The company is a private company limited by shares, registered in England & Wales. The address of the registered office is 60 Leverstock Green Road, Leverstock Green, Hemel Hempstead, Herts, HP3 8PR.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and 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.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 7.

##### **Turnover**

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.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, 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.

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

# Out Out Limited

## Notes to the financial statements (continued) Year ended 31 January 2017

### 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.

### 4. Staff costs

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

### 5. Creditors: amounts falling due within one year

	2017	2016
	£	£
Other creditors	14,035	12,805

### 6. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Donna Tobin	(12,265)	(1,230)	(13,495)
2016			
	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Donna Tobin	(7,975)	(4,290)	(12,265)

### 7. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

### Reconciliation of equity

No transitional adjustments were required.