

Company registration number: 08732180

Fitted UK Ltd

Unaudited filleted financial statements

31 December 2016

SATURDAY



A6LVG2F6

A36

23/12/2017

#33

COMPANIES HOUSE

Fitted UK Ltd

Contents

	Page
Directors and other information	1
Statement of financial position	2 - 3
Notes to the financial statements	4 - 8

Fitted UK Ltd

Directors and other information

Directors	Alex Nowakowski	
	Wesley Keough	(Resigned 10 April 2017)
	Myles Collins	
	Catherine Murphy	
Company number	08732180	
Registered office	11 Grey Street	
	Harrogate	
	North Yorkshire	
	HG2 8DL	
Accountants	JRAS Chartered Accountants	
	Windsor House	
	Cornwall Road	
	Harrogate	
	North Yorkshire	
	HG1 2PW	

Fitted UK Ltd

**Statement of financial position
31 December 2016**

	Note	31/12/16 £	£	31/12/15 £	£
Fixed assets					
Tangible assets	5	14,823		536	
			14,823		536
Current assets					
Stocks		6,458		1,750	
Debtors	6	12,584		338	
Cash at bank and in hand		794		1,293	
		19,836		3,381	
Creditors: amounts falling due within one year	7	(16,064)		(5,655)	
Net current assets/(liabilities)			3,772		(2,274)
Total assets less current liabilities			18,595		(1,738)
Creditors: amounts falling due after more than one year	8		(11,450)		-
Provisions for liabilities			(1,485)		-
Net assets/(liabilities)			5,660		(1,738)
Capital and reserves					
Called up share capital			40		40
Profit and loss account			5,620		(1,778)
Shareholders funds/(deficit)			5,660		(1,738)

For the year ending 31 December 2016 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.

The notes on pages 4 to 8 form part of these financial statements.

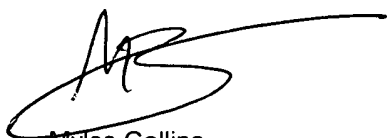
Fitted UK Ltd

Statement of financial position (continued)
31 December 2016

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.

These financial statements were approved by the board of directors and authorised for issue on 22 December 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'Myles Collins', with a long horizontal stroke extending to the right.

Myles Collins
Director

Company registration number: 08732180

The notes on pages 4 to 8 form part of these financial statements.

Fitted UK Ltd

Notes to the financial statements Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 11 Grey Street, Harrogate, North Yorkshire, HG2 8DL.

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 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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.

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.

Fitted UK Ltd

Notes to the financial statements (continued) Year ended 31 December 2016

Tangible assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	- 25% straight line
Motor vehicles	- 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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.

Fitted UK Ltd

Notes to the financial statements (continued)
Year ended 31 December 2016

Financial instruments

A financial asset or a financial liability is recognised only when the company 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.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year amounted to 5 (2015: 5).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2016	780	-	780
Additions	-	15,800	15,800
At 31 December 2016	780	15,800	16,580
Depreciation			
At 1 January 2016	244	-	244
Charge for the year	196	1,317	1,513
At 31 December 2016	440	1,317	1,757
Carrying amount			
At 31 December 2016	340	14,483	14,823
At 31 December 2015	536	-	536

Fitted UK Ltd

Notes to the financial statements (continued)
Year ended 31 December 2016

6. Debtors

	31/12/16	31/12/15
	£	£
Trade debtors	-	53
Other debtors	12,584	285
	<u>12,584</u>	<u>338</u>

7. Creditors: amounts falling due within one year

	31/12/16	31/12/15
	£	£
Trade creditors	30	-
Other creditors	16,034	5,655
	<u>16,064</u>	<u>5,655</u>

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

	31/12/16	31/12/15
	£	£
Other creditors	11,450	-
	<u>11,450</u>	<u>-</u>

Fitted UK Ltd

Notes to the financial statements (continued)
Year ended 31 December 2016

9. Directors advances, credits and guarantees

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

Year ended 31/12/16

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Alex Nowakowski	(661)	8,516	(11,474)	(3,619)
Wesley Keough	(1,443)	2,212	(2,170)	(1,401)
Myles Collins	(1,423)	5,667	(8,655)	(4,411)
Catherine Murphy	(1,408)	5,862	(5,849)	(1,395)
	<u>(4,935)</u>	<u>22,257</u>	<u>(28,148)</u>	<u>(10,826)</u>

Period ended 31/12/15

	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Alex Nowakowski	(256)	3,267	(3,672)	(661)
Wesley Keough	(618)	2,600	(3,425)	(1,443)
Myles Collins	(334)	10,978	(12,067)	(1,423)
Catherine Murphy	(498)	2,610	(3,520)	(1,408)
	<u>(1,706)</u>	<u>19,455</u>	<u>(22,684)</u>	<u>(4,935)</u>

10. Transition to FRS 102

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

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the year

No transitional adjustments were required.