

5 Squirrels Ltd
Annual Report and Financial Statements
Registered Number 08873310
For the year ended 28 February 2017



Contents

Company information	1
Balance sheet	2
Statement of changes in equity	3
Notes	4

Company Information

Directors	A Cameron G Conroy
Registered Office	1 Bristol Place Bristol Place Brighton BN2 5YS
Registered Number	08873310
Accountants:	KPMG LLP 15 Canada Square London E14 5GL

Balance Sheet

At 28 February 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	7	15,713		-	
		<u>15,713</u>		<u>-</u>	
Current assets					
Stock	8	11,832		5,697	
Debtors	9	63,156		25,796	
Cash at bank and in hand		46,561		22,189	
		<u>121,549</u>		<u>53,682</u>	
Creditors : amounts falling due within one year	10	<u>(62,269)</u>		<u>(32,199)</u>	
Net current assets		<u>59,280</u>		<u>21,483</u>	
Total assets less current liabilities		<u>74,993</u>		<u>21,483</u>	
Net assets		<u>74,993</u>		<u>21,483</u>	
Capital and reserves					
Called up share capital	11	100		100	
Retained earnings		74,893		21,383	
Shareholders' funds		<u>74,993</u>		<u>21,483</u>	

For the year ended 28 February 2017 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006. No member of the company has deposited a notice requesting an audit within the specified time period under section 476.

The directors acknowledge their responsibilities for complying with the requirements of the 2006 Companies Act with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 (Duty to prepare individual accounts and applicable accounting framework) and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime. In accordance with the special provisions applicable to companies subject to the small companies regime as permitted by section 444(5) of the Companies Act 2006, the entity profit and loss account and directors' report is not included as part of these filed financial statements.

These financial statements were approved by the board of directors on 17th May 2017 and were signed on its behalf by:


A Cameron- Director

Company Registration No: 08873310

The notes on pages 4 to 9 form part of these financial statements.

Statement of Changes in Equity

	Called up share capital (note 11) £	Profit and loss account £	Total £
Balance at 1 March 2015	100	(265)	(165)
Comprehensive income for the year			
Profit for the year	-	37,648	37,648
Total comprehensive income for the year	-	37,648	37,648
Transactions with owners, recorded directly in equity			
Dividends	-	(16,000)	(16,000)
Total contributions by and distributions to owners	-	(16,000)	(16,000)
Balance at 28 February 2016	100	21,383	21,483
	Called up share capital (note 11) £	Profit and loss account £	Total £
Balance at 1 March 2016	100	21,383	21,483
Comprehensive income for the year			
Profit for the year	-	86,510	86,510
Total comprehensive income for the year	-	86,510	86,510
Transactions with owners, recorded directly in equity			
Dividend paid	-	(33,000)	(33,000)
Total contributions by and distributions to owners	-	(33,000)	(33,000)
Balance at 28 February 2017	100	74,893	74,993

The notes on pages 4 to 9 form part of these financial statements.

Notes

(Forming part of the financial statements)

1 Accounting policies

5 Squirrels Ltd (the "Company") is a company limited incorporated, domiciled and registered in England in the UK.

These financial statements were prepared in accordance with Section 1A of the Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* ("FRS 102") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentational and functional currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest £1.

These financial statements for the period ended 28 February 2017 are the first financial statements of 5 Squirrels Ltd prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 March 2015. In the transition to FRS102 from old UK GAAP, the company has made no measurement and recognition adjustments.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies. The directors are of the opinion that due to the nature of the business, there are no critical accounting estimates or judgments used in the preparation of these financial statements.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.1 Measurement convention

The financial statements are prepared on the historical cost basis.

1.2 Going Concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they have adopted the going concern basis of accounting in preparing these financial statements.

1.3 Foreign currency

Transactions in foreign currencies are translated to the company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the profit and loss account.

1.4 Grant

Grant revenue is recognised in income when it is received or receivable and performance related conditions are fulfilled. If there are no such conditions, it is recognised immediately.

1.5 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Notes (Continued)

1 Accounting policies (Continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Computer equipment 3 years
- Office equipment 3 years

1.7 Stock

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stocks, production or conversion costs and other costs in bringing them to their existing location and condition.

1.8 Impairment

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

1.9 Turnover

Turnover represents amounts receivable for goods and services net of VAT. The total turnover of the company for the year has been derived from its principle activities. Revenue is recognised when the goods are sold and the services are delivered.

Notes (Continued)

1 Accounting policies (continued)

1.10 Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

Deferred tax is measured at the tax rate that is expected to apply to the reversal of the related difference, using tax rates enacted or substantively enacted at the balance sheet date.

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.

2 Other income

	2017 £	2016 £
West Sussex County Council - Grant	17,557	-
	<u>17,557</u>	<u>-</u>

3 Staff numbers and costs

The average number of persons employed by the Company (including directors) during the year was 4 (2016: 3).

4 Interest receivable and similar income

	2017 £	2016 £
Bank interest	9	34
	<u>9</u>	<u>34</u>

Notes (Continued)

5 Taxation

Total tax expense recognised in the profit and loss account

	2017 £	2016 £
<i>Current tax</i>		
Current tax on income for the year	19,185	8,356
Adjustment in respect of prior year	-	-
Total current tax	<u>19,185</u>	<u>8,356</u>

6 Dividends

	2017 £	2016 £
Dividends paid	<u>33,000</u>	<u>16,000</u>

7 Tangible fixed assets

	Computer equipment £	Office equipment £	Total £
Cost			
At 1 March 2016	-	-	-
Additions	8,459	8,995	17,454
At 28 February 2017	<u>8,459</u>	<u>8,995</u>	<u>17,454</u>
Depreciation			
At 1 March 2016	-	-	-
Charge for the year	766	975	1,741
At 28 February 2017	<u>766</u>	<u>975</u>	<u>1,741</u>
Net Book Value			
At 28 February 2017	<u>7,693</u>	<u>8,020</u>	<u>15,713</u>
Net Book Value			
At 28 February 2016	<u>-</u>	<u>-</u>	<u>-</u>

Notes (Continued)

8 Stock

	2017 £	2016 £
Finished goods	<u>11,832</u>	<u>5,697</u>

9 Debtors

	2017 £	2016 £
Trade debtors	62,830	25,583
Other debtors	326	213
	<u>63,156</u>	<u>25,796</u>

10 Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	19,803	223
Taxation and social security	31,932	16,478
Other creditors	10,534	15,498
	<u>62,269</u>	<u>32,199</u>

11 Called up Share Capital

Allotted, issued and fully paid:

	2017 £	2016 £
100 Ordinary shares at £1.00 each	100	100
	<u>100</u>	<u>100</u>

Notes *(Continued)*

12 Ultimate controlling party

There is no single ultimate controlling party.

13 Related party transactions

As at 28 February 2017, the company owed £4,951 (*2016: £4,951*) to A Cameron, a director and shareholder and the company owed £5,000 (*2016: £5,000*) to G Conroy, a director and shareholder.