

ABRIDGED UNAUDITED FINANCIAL STATEMENTS

FORMA HOUSE LIMITED

REGISTERED IN ENGLAND NO. 01451589

FOR THE YEAR ENDED 31 DECEMBER 2016

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COMPANIES HOUSE

FORMA HOUSE LIMITED

ABRIDGED UNAUDITED BALANCE SHEET AS AT 31 DECEMBER 2016

Registration No. 01451589

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Tangible Fixed Assets at net book values	2		9,433		14,053
Investment in Related company					
Cost of ordinary Shares	3		-		1
CURRENT ASSETS					
Stocks	6	593,180		501,658	
Trade debtors and prepayments	4	428,091		569,489	
Cash at bank and in hand		<u>375,872</u>		<u>396,086</u>	
		1,397,143		1,467,233	
CREDITORS:					
Amounts falling due within one year	5	<u>(457,754)</u>		<u>(546,990)</u>	
NET CURRENT ASSETS			<u>939,389</u>		<u>751,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>948,822</u>		<u>769,680</u>

CAPITAL AND RESERVES

Called Up Share Capital	8	100	100
Profit and Loss Account		<u>948,722</u>	<u>769,580</u>
Shareholders' Funds		<u>948,822</u>	<u>769,680</u>

All the members have consented to the preparation of abridged financial statements for the year ended 31 December 2016 in accordance with Section 444 (2A) of the Companies Act 2006.

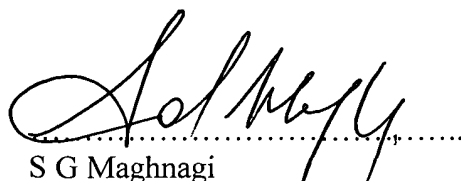
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

The Abridged financial statements, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved by the board of directors on *7th August* 2017 and signed on its behalf.

No profit and loss account have been filed with these accounts for the years to 31 December 2015 and 2016



S G Maghnagi
Director

The attached Notes on Pages 2 to 5 form part of these financial statements

FORMA HOUSE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

(1) ACCOUNTING POLICIES

These financial statements have been prepared under the historical cost convention in accordance with FRS 102 Section 1A-The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

(i) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

(ii) Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell (net realisable value). Costs, which comprise direct production costs, are based on the method most appropriate to the type of inventory class, but usually on a first – in- first- out basis. Overheads are charged to profit or loss as incurred. Net realisable value is based on the estimated selling price less any estimated completion or selling costs.

When stocks are sold, the carrying amount of those stocks is recognised as an expense in the period in which the related revenue is recognised. The amount of any write -down of stocks to net realisable value and all losses of stocks are recognised as an expense in the period in which the write- down or loss occurs. The amount of any reversal of any write- down of stocks is recognised as a reduction in the amount of stocks recognised as an expense in the period in which the reversal occurs.

(iii) Tangible Assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on cost on a reducing balance basis over the estimated lives of the assets.

The rates of depreciation adopted are as follows:

Equipment and Furniture	20% p.a.
Motor vehicles	25%p.a.
Computer Equipment	25%p.a.
Display Equipment	25% p.a.
Website	100% p.a.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the company estimates the recoverable amount of the cash- generating unit to which the asset belongs.

(iv) Deferred Taxation

Deferred Taxation is provided at the current rate for small companies at 20% for the timing differences arising from the accelerated capital allowances claimed for taxation purposes over the charges for depreciation of tangible fixed assets made in the financial statements.

(v) Foreign Exchange

Transaction in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non -monetary items that are measured at historic cost in a foreign currency are not retranslated.

(vi) Advertising and Exhibition Costs

Expenditure on advertising and exhibition costs are charged in arriving at the operating profit or loss in the year to which they related and not as and when incurred.

FORMA HOUSE LIMITED

NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016 (CONTINUED)

(1) ACCOUNTING POLICIES (contd)

(vii) Going Concern

On the basis of current financial projections and the borrowing facilities available and after making such enquiries as are considered appropriate, the directors are satisfied that the company has adequate resources to continue in operational existence for the foreseeable future. The directors therefore believe it is appropriate to adopt the going concern basis in preparing the financial statements.

(2) Tangible Fixed assets

	Display Equipment	Equipment & Furniture	Vehicles	Computer Equipment	Website	Total
	£	£	£	£	£	£
Cost						
At 1 January 2016	<u>17,040</u>	<u>17,166</u>	<u>8,242</u>	<u>34,548</u>	<u>33,332</u>	<u>110,328</u>
At 31 December 2016	<u>17,040</u>	<u>17,166</u>	<u>8,242</u>	<u>34,548</u>	<u>33,332</u>	<u>110,328</u>
Accumulated Depreciation						
At 1 January 2016	13,751	16,384	3,605	29,203	33,332	96,275
Charge for the year	<u>1,152</u>	<u>140</u>	<u>1,544</u>	<u>1,784</u>	<u>-</u>	<u>4,620</u>
At 31 December 2016	<u>14,903</u>	<u>16,524</u>	<u>5,149</u>	<u>30,987</u>	<u>33,332</u>	<u>100,895</u>
Net Book Values						
At 31 December 2016	<u>2,137</u>	<u>642</u>	<u>3,093</u>	<u>3,561</u>	<u>-</u>	<u>9,433</u>
At 31 December 2015	<u>3,289</u>	<u>782</u>	<u>4,637</u>	<u>5,345</u>	<u>-</u>	<u>14,053</u>

(3) Investment in Related Company

A resolution was passed for Class (G.B) Limited to be struck off on 22 December 2015. The company ceased to trade in a previous year.

(4) Debtors and prepayments

	2016 £	2015 £
Trade debtors less provision for bad & doubtful debts	404,014	551,038
Sundry debtors & Prepayments	<u>24,077</u>	<u>18,451</u>
	<u>428,091</u>	<u>569,489</u>

**NOTES TO THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31
DECEMBER 2016(CONTINUED)**

(5) Creditors: amounts falling due within one year

	2016	2015
	£	
Trade creditors	157,525	280,042
Other creditors and accruals	22,188	5,412
Amount due to Associated Companies	167,110	167,110
Social Security & Other Taxes	91,461	126,284
Corporation Tax	<u>19,470</u>	<u>27,415</u>
	<u>457,754</u>	<u>606,263</u>

(6) Stocks of Finished Goods

	2016	2015
	£	£
Stocks of Finished Goods held for resale valued on the basis of the basis of the lower of cost and the Directors' estimate of the overall net realisable value of the stock held after allowing for impairment due to supplier being in liquidation and obsolescence.	<u>593,180</u>	<u>501,658</u>

(7) Staff Pension Contribution

Contribution paid under the money purchase contribution scheme maintained for the benefit of a senior employee for the year to 31 December 2016 amounted to £30,000 was paid in 2016 (2015: £30,000).

(8) Called Up Share capital

	Allotted and Fully Paid	
	2016	2015
	£	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

(9) Capital commitments

No future Capital Expenditure had been contracted for or authorised by the directors at 31 December 2016. (2015: £NIL).

(10) Related party transactions

Management charges from Forma Lighting Limited, a company under the control of Mr S G Maghnagi and Mr L R Maghnagi amounted to £ 161,307 for the year to 31 December 2016 (2015: £176,500).