

Company Registration No. 03419103 (England and Wales)

Funeven Limited

**Financial statements
for the year ended 31 March 2016**

Pages for filing with the Registrar



Funeven Limited

Company information

Directors	Adrian Bannington David Ayers John Stevenson Robert Wolstenholme Masaki Watanabe Suzanne Lee	 (Appointed 7 December 2015) (Appointed 11 October 2016) (Appointed 11 October 2016)
Secretary	Adrian Bannington	
Company number	03419103	
Registered office	10 Queen Street Place London EC4R 1BE	
Independent auditors	Saffery Champness 71 Queen Victoria Street London EC4V 4BE	
Solicitors	Bates, Wells and Braithwaite 10 Queen Street Place London EC4R 1BE	

Funeven Limited

Contents

	Page
Statement of financial position	1
Notes to the financial statements	2 - 14

Funeven Limited

Statement of financial position

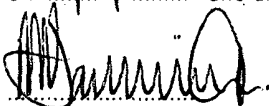
As at 31 March 2016

	Notes	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	3		8,182,585		6,965,479
Current assets					
Debtors	4	454,479		577,441	
Cash at bank and in hand		1,231,299		626,142	
		<u>1,685,778</u>		<u>1,203,583</u>	
Creditors: amounts falling due within one year	5	<u>(713,596)</u>		<u>(615,172)</u>	
Net current assets			972,182		588,411
Total assets less current liabilities			9,154,767		7,553,890
Provisions for liabilities	7		<u>(1,549,176)</u>		<u>(1,337,048)</u>
Net assets			<u>7,605,591</u>		<u>6,216,842</u>
Capital and reserves					
Called up share capital	8		100		100
Profit and loss reserves			<u>7,605,491</u>		<u>6,216,742</u>
Total equity			<u>7,605,591</u>		<u>6,216,842</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 9/4/16 and are signed on its behalf by:



Adrian Bannington
Director

Company Registration No. 03419103

Funeven Limited

Notes to the financial statements For the year ended 31 March 2016

1 Accounting policies

Company information

Funeven Limited is a private company limited by shares incorporated in England and Wales. The registered office is 10 Queen Street Place, London, EC4R 1BE.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 March 2016 are the first financial statements of Funeven Limited prepared in accordance with FRS 102 Section 1A, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 April 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 12.

1.2 Turnover

Revenue is recognised when the significant risks and rewards of ownership have passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Turnover represents service charges, wayleaves and advertising revenue receivable in the year net of VAT, accounted for in accordance with signed supporting customer contracts and agreements. Where such agreements have lapsed but agreement for renewal is either agreed in principle or relatively certain, then the relevant portion of income accruing from the renewal date is included in deriving turnover for the year.

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on plant and machinery at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Electrical installations	33% on cost
Fixtures, fittings & equipment	25% - 33% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Properties whose fair value can be measured reliably are held under the revaluation model and are carried at a revalued amount, being their fair value at the date of valuation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. The fair value of the land and buildings is usually considered to be their market value.

Revaluation gains and losses are recognised in other comprehensive income and accumulated in equity, except to the extent that a revaluation gain reverses a revaluation loss previously recognised in profit or loss or a revaluation loss exceeds the accumulated revaluation gains recognised in equity; such gains and losses are recognised in profit or loss.

1.4 Impairment of fixed assets

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

1 Accounting policies (continued)

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as 'creditors: amounts falling due within one year' if payment is due within one year or less. If not, they are presented as 'creditors: amounts falling due after more than one year'. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.8 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Notes to the financial statements (continued)
For the year ended 31 March 2016

1 Accounting policies (continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Deferred income

Deferred income represents amounts invoiced to customers in advance in respect of future periods.

2 Employees

There were no employees during the year apart from the directors.

Notes to the financial statements (continued)
For the year ended 31 March 2016

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 April 2015	6,900,000	610,777	7,510,777
Additions	-	15,495	15,495
Revaluation	1,230,000	-	1,230,000
	<u>6,900,000</u>	<u>610,777</u>	<u>7,510,777</u>
At 31 March 2016	8,130,000	626,272	8,756,272
	<u>8,130,000</u>	<u>626,272</u>	<u>8,756,272</u>
Depreciation and impairment			
At 1 April 2015	-	545,301	545,301
Depreciation charged in the year	-	28,386	28,386
	<u>-</u>	<u>573,687</u>	<u>573,687</u>
At 31 March 2016	-	573,687	573,687
	<u>-</u>	<u>573,687</u>	<u>573,687</u>
Carrying amount			
At 31 March 2016	8,130,000	52,585	8,182,585
	<u>8,130,000</u>	<u>52,585</u>	<u>8,182,585</u>
At 31 March 2015	6,900,000	65,479	6,965,479
	<u>6,900,000</u>	<u>65,479</u>	<u>6,965,479</u>

Freehold land and buildings were valued by Powis Hughes Chartered Surveyors on 31 March 2016. Freehold land and buildings were valued on an open market value basis.

4 Debtors

	2016	2015
	£	£
Amounts falling due within one year:		
Trade debtors	420,413	552,103
Other debtors	34,066	25,338
	<u>454,479</u>	<u>577,441</u>
	<u>454,479</u>	<u>577,441</u>

Funeven Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

5 Creditors: amounts falling due within one year

	2016	2015
	£	£
Trade creditors	52,958	53,199
Corporation tax	36,346	-
Other taxation and social security	2,178	10,083
Other creditors	622,114	551,890
	<u>713,596</u>	<u>615,172</u>

6 Provisions for liabilities

	2016	2015
	£	£
Deferred tax liabilities	1,549,176	1,337,048
	<u>1,549,176</u>	<u>1,337,048</u>

7 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2016	2015
Balances:	£	£
Tax losses	-	(51,011)
Accelerated capital allowances	4,476	8,059
Gains accumulated on revaluation of freehold land	1,544,700	1,380,000
	<u>1,549,176</u>	<u>1,337,048</u>

Funeven Limited**Notes to the financial statements (continued)**
For the year ended 31 March 2016**7 Deferred taxation (continued)**

	2016
	£
Movements in the year:	
Liability at 1 April 2015	1,337,048
Charge to profit or loss	47,428
Charge to other comprehensive income	233,700
Effect of change in tax rate - other comprehensive income	(69,000)
	<u>1,549,176</u>
Liability at 31 March 2016	<u>1,549,176</u>

The deferred tax liability above contains amounts relating to accelerated capital allowances totalling £4,476 that are expected to reverse within 12 months.

The remaining amount relates to unrealised gains on the company's freehold property. The directors do not consider it likely that this portion of the company's deferred tax liability is likely to reverse at any point in the foreseeable future.

8 Called up share capital

	2016	2015
	£	£
Ordinary share capital		
Authorised		
100,000 Ordinary shares of 1p each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100
	<u>100</u>	<u>100</u>

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditors' report was unqualified.

The senior statutory auditor was Richard Collis.

The auditor was Saffery Champness.

10 Control

The directors are of the opinion that there is no one ultimate controlling party.

11 Related party transactions

Transactions with related parties

During the year the company received service charge income for the following companies, each of which has a representative director on the board of Funeven Limited.

Service charge income for each tenant was charged in accordance with the company's service charge rates.

- Telehouse International Corporation of Europe Limited
- Global Switch limited
- EID Limited
- Travelodge Limited

The total service charge income received from these companies during the year totalled £255,900 (2015: £255,900).

During the year the company received consultancy services totalling £70,006 (2015: £52,989) from Atticus Professional Services Ltd, a company in which Adrian Bannington is a director. At the year end Funeven Limited had no balance with Atticus Professional Services Ltd.

Notes to the financial statements (continued)
For the year ended 31 March 2016

12 Reconciliations on adoption of FRS 102

The company adopted FRS 102 for the year ended 31 March 2016 and has restated the comparative year accounts.

In accordance with paragraph 1A of Schedule 1 to the Regulations, the company has chosen to adopt the revaluation model in measuring property classified as freehold land and buildings. Accordingly freehold land and buildings are now measured at fair value. In accordance with Section 29 FRS 102, deferred tax balances relating to related revaluation gains and losses are recognised in the company's Statement of Financial Position. Annual revaluations and the deferred tax movements associated with them are recognised in other comprehensive income.

The Directors have identified no other transitional adjustments. On this basis, the Directors present a reconciliation of the transitional adjustments:

Reconciliation of equity

	1 April 2014 £	31 March 2015 £
Equity as reported under previous UK GAAP	959,593	696,842
Adjustments arising from transition to FRS 102:		
Adjustment to freehold at deemed cost	5,900,000	6,900,000
Deferred tax liability on freehold at deemed cost	(1,239,000)	(1,380,000)
Equity reported under FRS 102	<u>5,620,593</u>	<u>6,216,842</u>

Reconciliation of profit or loss

	2015 £
Profit or loss as reported under previous UK GAAP	(262,751)
Adjustments arising from transition to FRS 102:	
Deferred tax changes to tax rates	59,000
Adjustment to freehold at deemed cost	1,000,000
Deferred tax liability on freehold at deemed cost	(200,000)
Profit or loss reported under FRS 102	<u>596,249</u>

Notes to the financial statements (continued)
For the year ended 31 March 2016

12 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of equity

	Notes	At 1 April 2014			At 31 March 2015		
		Previous UK GAAP	Effect of transition	FRS 102	Previous UK GAAP	Effect of transition	FRS 102
		£	£	£	£	£	£
Fixed assets							
Tangible assets		85,010	5,900,000	5,985,010	65,479	6,900,000	6,965,479
Current assets							
Debtors		571,365	-	571,365	620,393	(42,952)	577,441
Bank and cash		834,126	-	834,126	626,142	-	626,142
		1,405,491	-	1,405,491	1,246,535	(42,952)	1,203,583
Creditors due within one year							
Taxation		(12,506)	-	(12,506)	(10,083)	-	(10,083)
Other creditors		(509,995)	-	(509,995)	(605,089)	-	(605,089)
		(522,501)	-	(522,501)	(615,172)	-	(615,172)
Net current assets		882,990	-	882,990	631,363	(42,952)	588,411
Total assets less current liabilities		968,000	5,900,000	6,868,000	696,842	6,857,048	7,553,890
Provisions for liabilities							
Deferred tax		(8,407)	(1,239,000)	(1,247,407)	-	(1,337,048)	(1,337,048)
Net assets		959,593	4,661,000	5,620,593	696,842	5,520,000	6,216,842
Capital and reserves							
Share capital		100	-	100	100	-	100
Profit and loss		959,493	4,661,000	5,620,493	696,742	5,520,000	6,216,742
Total equity		959,593	4,661,000	5,620,593	696,842	5,520,000	6,216,842

Funeven Limited

Notes to the financial statements (continued)
For the year ended 31 March 2016

12 Reconciliations on adoption of FRS 102 (continued)

Reconciliation of profit or loss for the year

	Year ended 31 March 2015		
	Previous UK	Effect of	FRS 102
	GAAP	transition	
Notes	£	£	£
Turnover	805,749	-	805,749
Distribution costs	(584,178)	-	(584,178)
Administrative expenses	(537,096)	-	(537,096)
	<hr/>	<hr/>	<hr/>
Operating profit/(loss)	(315,525)	-	(315,525)
Interest receivable and similar income	1,415	-	1,415
Taxation	51,359	-	51,359
	<hr/>	<hr/>	<hr/>
Loss for the financial period	(262,751)	-	(262,751)
	<hr/>	<hr/>	<hr/>