Company Registration No. 03419103 (England and Wales)

Funeven Limited

Financial statements
for the year ended 31 March 2018

Pages for filing with the Registrar

Funeven Limited

Contents

Funeven Limited

Statement of financial position
As at 31 March 2018

	Notes	£	2018 £	£	2017 £
Fixed assets					
Tangible assets	3		7,613,232		7,371,966
Current assets					
Debtors	4	812,533		447,816	
Cash at bank and in hand		1,384,240		1,295,254	
		2,196,773		1,743,070	
Creditors: amounts falling due within one year	5	(726,539)		(705,895)	
Net current assets			1,470,234		1,037,175
Total assets less current liabilities			9,083,466		8,409,141
Provisions for liabilities	7		(1,421,885)		(1,368,230)
Net assets			7,661,581		7,040,911
Capital and reserves					
Called up share capital	6		100		100
Revaluation reserve			400,000		220,000
Profit and loss reserves			7,261,481		6,820,811
Total equity			7,661,581		7,040,911

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 7 Nov 2018 and are signed on its behalf by:

James Pallett
Director

Company Registration No. 03419103

Funeven Limited

Statement of changes in equity
For the year ended 31 March 2018

	Share capital	Revaluation reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 April 2016	100	1,230,000	6,375,491	7,605,591
Year ended 31 March 2017:				
Profit for the year	-	-	253,420	253,420
Other comprehensive income:				
Revaluation of tangible fixed assets	-	(1,010,000)	-	(1,010,000)
Tax relating to other comprehensive income	-	-	191,900	191,900
Total comprehensive income for the year	-	(1,010,000)	445,320	(564,680)
Balance at 31 March 2017	100	220,000	6,820,811	7,040,911
Year ended 31 March 2018:				
Profit for the year	-	-	474,870	474,871
Other comprehensive income:				
Revaluation of tangible fixed assets	-	180,000	-	180,000
Tax relating to other comprehensive income	-	-	(34,200)	(34,200)
Total comprehensive income for the year	-	180,000	440,670	620,671
Balance at 31 March 2018	100	400,000	7,261,481	7,661,581

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. The principal accounting policies adopted are set out below.

1.2 Turnover

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.

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:

Freehold Land and Buildings	0% - 15% on cost
Plant and machinery	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.

1 Accounting policies (continued)

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.

Assets currently under construction are not depreciated. Upon completion the costs capitalised in respect of such assets will be transferred to an appropriate category of property, plant and machinery and depreciated over its useful life accordingly.

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).

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 at bank and in hand 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 Accounting policies (continued)

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.

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.

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.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction 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.

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 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.11 Deferred income

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

2 Employees

During the year, apart from the directors, the total number of employees was 1 (2017:1).

3 Tangible fixed assets

	Freehold land and buildings	Assets under construction	Plant and machinery	Total
	£	£	£	£
Cost				
At 1 April 2017	7,120,000	96,742	746,848	7,963,590
Additions	4,065	115,526	945	120,536
Revaluation	180,000	-	-	180,000
Transfers	234,163	(212,268)	(21,895)	-
At 31 March 2018	7,538,228	-	725,898	8,264,127
Depreciation and impairment				
At 1 April 2017	-	-	591,624	591,624
Depreciation charged in the year	17,562	-	41,708	59,270
At 31 March 2018	17,562	-	633,332	650,894
Carrying amount				
At 31 March 2018	7,520,666	-	92,566	7,613,232
At 31 March 2017	7,120,000	96,742	155,224	7,371,966

The carrying value of freehold land and buildings is comprised of freehold land totalling £7,300,000 and building structures recognised at cost. The freehold land was valued by Powis Hughes Chartered Surveyors during the year to derive the carrying value shown above and was valued on an open market value basis.

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	526,742	415,168
Other debtors	285,791	32,648
	812,533	447,816

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	25,179	36,772
Corporation tax	102,545	42,409
Other taxation and social security	20,112	688
Other creditors	578,703	626,026
	726,539	705,895

6 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
10,000 Ordinary shares of 1p each	100	100
	100	100

7 Provisions for liabilities

Provisions are entirely comprised of balances in respect of deferred tax.

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 2018	Liabilities 2017
Balances:	£	£
Advanced capital allowances	34,885	15,430
Gains accumulated on revaluation of freehold land	1,387,000	1,352,800
	1,421,885	1,368,230

7 Provisions for liabilities (continued)

Movements in the year:	2018 £
Liability at 1 April 2017	1,368,230
Charge to profit or loss	19,455
Charge to other comprehensive income	34,200
Liability at 31 March 2018	1,421,885

The deferred tax liability above contains amounts relating to accelerated capital allowances totalling £34,885 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 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 auditor's report was unqualified.
The senior statutory auditor was Richard Collis.
The auditor was Saffery Champness LLP.