

**REGISTERED NUMBER: 03859585 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**  
**FOR**  
**FOOLS PARADISE LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2020**

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**FOOLS PARADISE LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

<b>DIRECTORS:</b>	J J Burgess N C M Street
<b>SECRETARY:</b>	N C M Street
<b>REGISTERED OFFICE:</b>	18 Gandy Street Exeter Devon EX4 3LS
<b>REGISTERED NUMBER:</b>	03859585 (England and Wales)
<b>ACCOUNTANTS:</b>	Bush & Co Limited 2 Barnfield Crescent Exeter United Kingdom Devon EX1 1QT
<b>BANKERS:</b>	National Westminster Bank plc 59 High Street Exeter Devon EX4 3DL

**FOOLS PARADISE LIMITED (REGISTERED NUMBER: 03859585)**

**BALANCE SHEET  
31 OCTOBER 2020**

	Notes	2020 £	£	2019 £	£
<b>FIXED ASSETS</b>					
Tangible assets	5		1,170		1,384
<b>CURRENT ASSETS</b>					
Debtors	6	36,243		60,324	
Cash at bank and in hand		<u>60,986</u>		<u>84,987</u>	
		97,229		145,311	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>48,677</u>		<u>128,364</u>	
<b>NET CURRENT ASSETS</b>			<u>48,552</u>		<u>16,947</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			49,722		18,331
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		(47,491)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(223)</u>		<u>(255)</u>
<b>NET ASSETS</b>			<u>2,008</u>		<u>18,076</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,908</u>		<u>17,976</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,008</u>		<u>18,076</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these financial statements

**BALANCE SHEET - continued**  
**31 OCTOBER 2020**

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 25 March 2021 and were signed on its behalf by:

J J Burgess - Director

N C M Street - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 OCTOBER 2020**

**1. STATUTORY INFORMATION**

Fools Paradise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. STATEMENT OF COMPLIANCE**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006.

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared under the historical cost convention.

The directors have considered the impact of Covid-19 and although this has been significant on the immediate trading of the business, the expectation is that the company will reopen after current restrictions are lifted and continue trading in future periods. The directors therefore consider it appropriate for the company's financial statements to be prepared on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & equipment	- 25% on cost
Website	- 25% on cost

**Financial instruments**

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit & Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 OCTOBER 2020**

**3. ACCOUNTING POLICIES - continued****Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 (2019 - 5) .

**5. TANGIBLE FIXED ASSETS**

	Fixtures & equipment £	Website £	Totals £
<b>COST</b>			
At 1 November 2019	29,266	15,320	44,586
Additions	392	-	392
At 31 October 2020	<u>29,658</u>	<u>15,320</u>	<u>44,978</u>
<b>DEPRECIATION</b>			
At 1 November 2019	28,524	14,678	43,202
Charge for year	348	258	606
At 31 October 2020	<u>28,872</u>	<u>14,936</u>	<u>43,808</u>
<b>NET BOOK VALUE</b>			
At 31 October 2020	<u>786</u>	<u>384</u>	<u>1,170</u>
At 31 October 2019	<u>742</u>	<u>642</u>	<u>1,384</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Trade debtors	14,266	57,775
Other debtors	<u>21,977</u>	<u>2,549</u>
	<u>36,243</u>	<u>60,324</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2020 £	2019 £
Bank loans and overdrafts	2,509	-
Trade creditors	17,648	69,158
Taxation and social security	19,889	50,435
Other creditors	<u>8,631</u>	<u>8,771</u>
	<u>48,677</u>	<u>128,364</u>

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2020 £	2019 £
Bank loans	<u>47,491</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 OCTOBER 2020

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued	2020	2019
	£	£
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>26,389</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.