

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021
FOR
FOOLS PARADISE LIMITED**

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FOR THE YEAR ENDED 31 OCTOBER 2021**

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FOOLS PARADISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2021

DIRECTORS: Mrs J J Burgess
Ms N C M Street

SECRETARY: Ms N C M Street

REGISTERED OFFICE: 18 Gandy Street
Exeter
Devon
EX4 3LS

REGISTERED NUMBER: 03859585 (England and Wales)

ACCOUNTANTS: Bush & Co Limited
2 Barnfield Crescent
Exeter
Devon
EX1 1QT

BANKERS: National Westminster Bank plc
59 High Street
Exeter
Devon
EX4 3DL

FOOLS PARADISE LIMITED (REGISTERED NUMBER: 03859585)

**BALANCE SHEET
31 OCTOBER 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	5		1,279		1,170
CURRENT ASSETS					
Debtors	6	133,590		36,243	
Cash at bank and in hand		<u>135,665</u>		<u>60,986</u>	
		269,255		97,229	
CREDITORS					
Amounts falling due within one year	7	<u>202,787</u>		<u>48,677</u>	
NET CURRENT ASSETS			<u>66,468</u>		<u>48,552</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			67,747		49,722
CREDITORS					
Amounts falling due after more than one year	8		-		(47,491)
PROVISIONS FOR LIABILITIES			(243)		(223)
NET ASSETS			<u>67,504</u>		<u>2,008</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>67,404</u>		<u>1,908</u>
SHAREHOLDERS' FUNDS			<u>67,504</u>		<u>2,008</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2021 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

FOOLS PARADISE LIMITED (REGISTERED NUMBER: 03859585)

BALANCE SHEET - continued
31 OCTOBER 2021

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 23 May 2022 and were signed on its behalf by:

Mrs J J Burgess - Director

Ms N C M Street - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2021**

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 return to pre Covid trading levels in the near future now restrictions have been lifted. 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

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating to either revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

3. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 (2020 - 5) .

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2020	44,978
Additions	713
At 31 October 2021	<u>45,691</u>
DEPRECIATION	
At 1 November 2020	43,808
Charge for year	604
At 31 October 2021	<u>44,412</u>
NET BOOK VALUE	
At 31 October 2021	<u>1,279</u>
At 31 October 2020	<u>1,170</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	120,185	14,266
Other debtors	<u>13,405</u>	<u>21,977</u>
	<u>133,590</u>	<u>36,243</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2021

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	-	2,509
Trade creditors	98,113	17,648
Taxation and social security	96,304	19,889
Other creditors	8,370	8,631
	<u>202,787</u>	<u>48,677</u>

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

	2021	2020
	£	£
Bank loans	<u>-</u>	<u>47,491</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>-</u>	<u>26,389</u>

9. RELATED PARTY DISCLOSURES

As at the year end, the directors owed £10,658 to the company. Interest has been charged at HM Revenue & Customs' official rate of interest and carries no fixed terms of repayment.

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.