

FLOSSIE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

THURSDAY



A16 *A6EXWV49* #202
14/09/2017
COMPANIES HOUSE

FLOSSIE LIMITED
REGISTERED NUMBER: 04249867

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
FIXED ASSETS			
Investment property	4	347,000	287,080
		<u>347,000</u>	<u>287,080</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	5	252	5,766
Cash at bank and in hand	6	8,684	91
		<u>8,936</u>	<u>5,857</u>
Creditors: amounts falling due within one year	7	(101,500)	(11,108)
NET CURRENT LIABILITIES		<u>(92,564)</u>	<u>(5,251)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>254,436</u>	<u>281,829</u>
Creditors: amounts falling due after more than one year	8	-	(43,401)
PROVISIONS FOR LIABILITIES			
Deferred tax		(11,022)	(12,545)
		<u>(11,022)</u>	<u>(12,545)</u>
NET ASSETS		<u>243,414</u>	<u>225,883</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Other reserves		93,312	109,222
Profit and loss account		150,002	116,561
		<u>243,414</u>	<u>225,883</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

FLOSSIE LIMITED
REGISTERED NUMBER: 04249867

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The Company has opted not to file the statement of comprehensive income and directors report in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Abigail Gutteridge.....

A Gutteridge

Director

Date: *12th September 2017*

The notes on pages 3 to 7 form part of these financial statements.

FLOSSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

Flossie Limited is a private company limited by shares and registered in England and Wales. The registered office address is 52 New Town, Uckfield, East Sussex, TN22 5DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rental income

Revenue from the rental of property is recognised in the period in which the rental income relates in accordance with the rental agreement. Rent receivable is invoiced monthly at the beginning of the month for which the rental income relates.

2.3 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

FLOSSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 - 3).

FLOSSIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2016	287,080
Additions at cost	159,050
Disposals	(111,877)
Surplus on revaluation	12,747
At 31 March 2017	347,000

5. Debtors

	2017 £	2016 £
Other debtors	86	691
Prepayments and accrued income	166	5,075
	252	5,766

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	8,684	91
	8,684	91

FLOSSIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Other creditors	100,000	9,813
Accruals and deferred income	1,500	1,295
	<u>101,500</u>	<u>11,108</u>

8. Creditors: Amounts falling due after more than one year

	2017	2016
	£	£
Other loans	-	43,401
	<u>-</u>	<u>43,401</u>

9. Related party transactions

Included in other creditors is an interest free loan to the value of £100,000 due to A. Gutteridge, a director of the company (2016 - £53,163 due to D Hopson, a former director of the company).

FLOSSIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.