

FLOSSIE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



FLOSSIE LIMITED
REGISTERED NUMBER: 04249867

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Investment property	4	322,916	347,000
		<u>322,916</u>	<u>347,000</u>
Current assets			
Debtors: amounts falling due within one year	5	1,413	252
Cash at bank and in hand		13,782	8,684
		<u>15,195</u>	<u>8,936</u>
Creditors: amounts falling due within one year	6	(105,299)	(101,500)
Net current liabilities		<u>(90,104)</u>	<u>(92,564)</u>
Total assets less current liabilities		<u>232,812</u>	<u>254,436</u>
Provisions for liabilities			
Deferred tax		-	(11,022)
		<u>-</u>	<u>(11,022)</u>
Net assets		<u><u>232,812</u></u>	<u><u>243,414</u></u>
Capital and reserves			
Called up share capital		100	100
Other reserves	7	-	93,312
Profit and loss account	7	232,712	150,002
		<u>232,812</u>	<u>243,414</u>

FLOSSIE LIMITED
REGISTERED NUMBER: 04249867

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

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.

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:

.....*A Gutteridge*.....
A Gutteridge
Director

Date: **31/05/18**

The notes on pages 4 to 7 form part of these financial statements.

FLOSSIE LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	100	109,222	116,561	225,883
Comprehensive income for the year				
Profit for the year	-	-	17,531	17,531
Total transactions with owners	-	(15,910)	15,910	-
At 1 April 2017	100	93,312	150,002	243,414
Comprehensive income for the year				
Loss for the year	-	-	(10,602)	(10,602)
Total transactions with owners	-	(93,312)	93,312	-
At 31 March 2018	100	-	232,712	232,812

FLOSSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Flossie Limited is a private company limited by shares and incorporated 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.

2.6 Financial instruments

The Company only enters into basic financial instrument 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 and loans to related parties.

2.7 Creditors

Short term creditors are measured at the transaction price

FLOSSIE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.8 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.9 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 (2017 - 2).

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Investment property

	Freehold investment property £
Valuation	
At 1 April 2017	347,000
Additions at cost	163,866
Disposals	(187,950)
At 31 March 2018	<u><u>322,916</u></u>

5. Debtors

	2018 £	2017 £
Other debtors	-	86
Prepayments and accrued income	1,413	166
	<u>1,413</u>	<u>252</u>

6. Creditors: Amounts falling due within one year

	2018 £	2017 £
Corporation tax	3,724	-
Other creditors	100,000	100,000
Accruals and deferred income	1,575	1,500
	<u>105,299</u>	<u>101,500</u>

FLOSSIE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Reserves

Other reserves

The other reserves comprises of the revaluations relating to the fixed asset investments net of deferred tax on the gain.

Profit and loss account

The profit and loss account comprises of the balance of profits accumulated over the life of the company.

8. Related party transactions

Included in other creditors due within one year is an interest free loan to the value of £100,000 (2017 - £100,00) due to the directors of the company.