

Company Registration No. 05101083 (England and Wales)

FLAREBRANDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
PAGES FOR FILING WITH REGISTRAR

FLAREBRANDS LIMITED

COMPANY INFORMATION

Directors	D E Potter R M Carmichael
Company number	05101083
Registered office	82 St John Street London EC1M 4JN
Accountants	Beavis Morgan LLP Accountants, Business and Tax Advisers 82 St John Street London EC1M 4JN

FLAREBRANDS LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 6

FLAREBRANDS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Intangible assets			-		1,461
Current assets					
Stocks		1,056		1,199	
Debtors	4	3,379		222	
Cash at bank and in hand		9		15	
		<u>4,444</u>		<u>1,436</u>	
Creditors: amounts falling due within one year	5	<u>(80,882)</u>		<u>(70,573)</u>	
Net current liabilities			(76,438)		(69,137)
Total assets less current liabilities			(76,438)		(67,676)
Creditors: amounts falling due after more than one year	6		-		(3,594)
Net liabilities			<u>(76,438)</u>		<u>(71,270)</u>
Capital and reserves					
Called up share capital	7		904		904
Share premium account			427,406		427,406
Profit and loss reserves			<u>(504,748)</u>		<u>(499,580)</u>
Total equity			<u>(76,438)</u>		<u>(71,270)</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

FLAREBRANDS LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2017

The financial statements were approved by the board of directors and authorised for issue on 21 December 2017 and are signed on its behalf by:

R M Carmichael
Director

Company Registration No. 05101083

FLAREBRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Flarebrands Limited is a private company limited by shares incorporated in England and Wales. The registered office is 82 St John Street, London, EC1M 4JN.

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. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received for goods, net of VAT and trade discounts.

1.3 Intangible fixed assets other than goodwill

Intangible assets are patents and research and development, measured at cost.

These costs are capitalised as they relate to clearly defined identifiable projects which have a reasonable certainty of technical feasibility and ultimate commercial viability. The aggregate of these costs and any further development costs, as well as related production, selling and administration costs, is reasonably expected to be exceeded by related future sales or other revenues.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Intangible fixed assets	over 5 years
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1.4 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.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	33% straight line
Fixtures, fittings & equipment	33% straight line

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.

FLAREBRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash at bank and in hand

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.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 and cash and bank balances, 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

Basic financial liabilities, including 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 payments 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. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

FLAREBRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Intangible fixed assets

	Other £
Cost	
At 1 April 2016 and 31 March 2017	96,914
Amortisation and impairment	
At 1 April 2016	95,453
Amortisation charged for the year	1,461
At 31 March 2017	96,914
Carrying amount	
At 31 March 2017	-
At 31 March 2016	1,461

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 April 2016 and 31 March 2017	57,148
Depreciation and impairment	
At 1 April 2016 and 31 March 2017	57,148
Carrying amount	
At 31 March 2017	-
At 31 March 2016	-

FLAREBRANDS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	3,161	4
Other debtors	218	218
	<u>3,379</u>	<u>222</u>
	<u><u>3,379</u></u>	<u><u>222</u></u>
5 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	4,214	9,350
Trade creditors	912	1,964
Other taxation and social security	404	417
Other creditors	75,352	58,842
	<u>80,882</u>	<u>70,573</u>
	<u><u>80,882</u></u>	<u><u>70,573</u></u>
Other creditors includes £74,464 (2016: £56,781) due to the directors of the company.		
6 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Bank loans and overdrafts	-	3,594
	<u>-</u>	<u>3,594</u>
	<u><u>-</u></u>	<u><u>3,594</u></u>
7 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
904 Ordinary shares of £1 each	904	904
	<u>904</u>	<u>904</u>
	<u><u>904</u></u>	<u><u>904</u></u>

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