

COMPANY REGISTRATION NUMBER 08129264

Carousel Fun Limited
Unaudited Abbreviated Accounts
For the Year Ended
28 February 2015

CHAMPION

71/73 Houghton Street
Southport
Merseyside
PR9 0PR

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COMPANIES HOUSE

Carousel Fun Limited

Abbreviated Accounts

Year Ended 28 February 2015

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Carousel Fun Limited

Abbreviated Balance Sheet

28 February 2015

	Note	2015 £	2014 £
Fixed Assets	2		
Tangible assets		166,877	107,665
Current Assets			
Debtors		2,266	6,000
Cash at bank and in hand		92,607	71,581
		94,873	77,581
Creditors: Amounts Falling due Within One Year		<u>101,084</u>	<u>51,397</u>
Net Current (Liabilities)/Assets		<u>(6,211)</u>	<u>26,184</u>
Total Assets Less Current Liabilities		<u>160,666</u>	<u>133,849</u>
Creditors: Amounts Falling due after More than One Year		9,028	16,000
Provisions for Liabilities		<u>19,858</u>	<u>5,049</u>
		<u>131,780</u>	<u>112,800</u>
Capital and Reserves			
Called-up equity share capital	3	100	100
Profit and loss account		131,680	112,700
Shareholders' Funds		<u>131,780</u>	<u>112,800</u>

For the year ended 28 February 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9 September 2015, and are signed on their behalf by:

Mr D W Wallis



Mrs P Wallis



Company Registration Number: 08129264

The notes on pages 2 to 3 form part of these abbreviated accounts.

Carousel Fun Limited

Notes to the Abbreviated Accounts

Year Ended 28 February 2015

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Amusement Rides - 15% Reducing Balance

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Carousel Fun Limited

Notes to the Abbreviated Accounts

Year Ended 28 February 2015

1. ACCOUNTING POLICIES *(continued)*

Financial instruments

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 entity after deducting all of its financial liabilities.

2. FIXED ASSETS

	Tangible Assets £
Cost	
At 1 March 2014	136,448
Additions	<u>81,362</u>
At 28 February 2015	<u>217,810</u>
Depreciation	
At 1 March 2014	28,783
Charge for year	<u>22,150</u>
At 28 February 2015	<u>50,933</u>
Net Book Value	
At 28 February 2015	<u>166,877</u>
At 28 February 2014	<u>107,665</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>