

COMPANY REGISTRATION NUMBER: 08717621

**Foam Entertainment Limited**

**Filleted Unaudited Financial Statements**

**31 December 2017**

# **Foam Entertainment Limited**

## **Financial Statements**

**Year ended 31 December 2017**

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# Foam Entertainment Limited

## Officers and Professional Advisers

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The board of directors	Mr S Milbourne
	Mr G Doherty
	Mr R Griffiths
Registered office	27 Medomsley Road
	Consett
	Co. Durham
	DH8 5HE
Accountants	Murray and Lamb
	Chartered accountant
	5 Royal Road
	Stanley
	Co. Durham
	DH9 8AJ
Bankers	Coutts & Co
	440 Strand
	London
	WC2R 0QS

# **Foam Entertainment Limited**

## **Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Foam Entertainment Limited**

### **Year ended 31 December 2017**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Foam Entertainment Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/en/membership/regulations-standards-and-guidance](http://www.icaew.com/en/membership/regulations-standards-and-guidance). Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at [www.icaew.com/compilation](http://www.icaew.com/compilation).

Murray and Lamb Chartered accountant

5 Royal Road Stanley Co. Durham DH9 8AJ

18 September 2018

# Foam Entertainment Limited

## Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	412	549
<b>Current assets</b>			
Debtors	6	4,500	53,892
Cash at bank and in hand		58,605	27,700
		63,105	81,592
<b>Creditors: amounts falling due within one year</b>	7	252,543	265,597
<b>Net current liabilities</b>		189,438	184,005
<b>Total assets less current liabilities</b>		( 189,026)	( 183,456)
<b>Net liabilities</b>		( 189,026)	( 183,456)
<b>Capital and reserves</b>			
Called up share capital		292	292
Share premium account		824,908	824,908
Profit and loss account		( 1,014,226)	( 1,008,656)
<b>Shareholders deficit</b>		( 189,026)	( 183,456)

These 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 FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2017 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# Foam Entertainment Limited

## Statement of Financial Position *(continued)*

**31 December 2017**

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These financial statements were approved by the board of directors and authorised for issue on 18 September 2018 , and are signed on behalf of the board by:

Mr S Milbourne

Director

Company registration number: 08717621

# **Foam Entertainment Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2017**

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### **1. General information**

The company is a private company limited by shares, registered in UK. The address of the registered office is 27 Medomsley Road, Consett, Co. Durham, DH8 5HE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

### **Depreciation**

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

Equipment	-	25% reducing balance
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### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 2 (2016: 2 ).

## 5. Tangible assets

	Equipment £
<b>Cost</b>	
<b>At 1 January 2017 and 31 December 2017</b>	733
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<b>Depreciation</b>	
At 1 January 2017	184
Charge for the year	137
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<b>At 31 December 2017</b>	321
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<b>Carrying amount</b>	
<b>At 31 December 2017</b>	412
	----
At 31 December 2016	549
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## 6. Debtors

	2017 £	2016 £
Trade debtors	3,362	200
Other debtors	1,138	53,692
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	4,500	53,892
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	278	1,739
Social security and other taxes	80	253
Other creditors	252,185	263,605
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	252,543	265,597
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## 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

	<b>Balance brought forward and outstanding</b>	
	2017	2016
	£	£
Mr S Milbourne	( 246,126)	( 256,646)
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## 9. Related party transactions

The company was under the control of the directors throughout the current and previous year. The directors are also majority shareholders. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

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.