

Frames Of Twickenham Limited

Unaudited Financial Statements
for the Year Ended 31 March 2019

Frames Of Twickenham Limited

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Frames Of Twickenham Limited

Company Information

Directors	Mr A Taylor Mr A McCann
Registered office	Leavesden Park Suite 1 5 Hercules Way Watford Hertfordshire WD25 7GS
Accountants	Landmark Accountants Limited Chartered Accountants Leavesden Park 5 Hercules Way Watford Hertfordshire WD25 7GS

Frames Of Twickenham Limited

Directors' Report for the Year Ended 31 March 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company

The directors who held office during the year were as follows:

Mr A Taylor

Mr A McCann

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 12 December 2019 and signed on its behalf by:

.....
Mr A Taylor
Director

Frames Of Twickenham Limited

(Registration number: 08798883)
Balance Sheet as at 31 March 2019

	Note	2019	2018
		£	£
Fixed assets			
Intangible assets	<u>4</u>	81,583	87,083
Tangible assets	<u>5</u>	<u>2,742</u>	<u>586</u>
		84,325	87,669
Current assets			
Stocks	<u>6</u>	5,960	5,950
Debtors	<u>7</u>	8,419	8,321
Cash at bank and in hand		<u>21,439</u>	<u>31,672</u>
		35,818	45,943
Creditors: Amounts falling due within one year	<u>8</u>	<u>(106,286)</u>	<u>(121,286)</u>
Net current liabilities		<u>(70,468)</u>	<u>(75,343)</u>
Net assets		<u>13,857</u>	<u>12,326</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>13,855</u>	<u>12,324</u>
Total equity		<u>13,857</u>	<u>12,326</u>

For the financial year ending 31 March 2019 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 December 2019 and signed on its behalf by:

Mr A Taylor

Director

The notes on pages 4 to 9 form an integral part of these financial statements.

Frames Of Twickenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom.

The address of its registered office is:

Leavesden Park
Suite 1
5 Hercules Way
Watford
Hertfordshire
WD25 7GS
United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The presentational currency of these accounts is £ Sterling. The level of rounding is to the nearest £1.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Frames Of Twickenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	20% and 25% straight line

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Over 20 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are recognised at the transaction price, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the transaction.

Stocks

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade creditors

Trade creditors are recognised at the transaction price, and are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Frames Of Twickenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Frames Of Twickenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 4 (2018 - 4).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	110,000	110,000
At 31 March 2019	110,000	110,000
Amortisation		
At 1 April 2018	22,917	22,917
Amortisation charge	5,500	5,500
At 31 March 2019	28,417	28,417
Carrying amount		
At 31 March 2019	81,583	81,583
At 31 March 2018	87,083	87,083

Frames Of Twickenham Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	1,937	1,937
Additions	3,381	3,381
At 31 March 2019	5,318	5,318
Depreciation		
At 1 April 2018	1,351	1,351
Charge for the year	1,225	1,225
At 31 March 2019	2,576	2,576
Carrying amount		
At 31 March 2019	2,742	2,742
At 31 March 2018	586	586

6 Stocks

	2019 £	2018 £
Other inventories	5,960	5,950

7 Debtors

	2019 £	2018 £
Prepayments	8,419	8,321
	8,419	8,321

8 Creditors

	Note	2019 £	2018 £
Due within one year			
Trade creditors		4,970	3,025
Taxation and social security		7,398	6,721
Other creditors		93,918	111,540
		106,286	121,286

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Notes to the Financial Statements for the Year Ended 31 March 2019

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £43,424 (2018 - £75,998).

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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.