

REGISTERED NUMBER: 09456924 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

FULLY RETRO LIMITED

FULLY RETRO LIMITED (REGISTERED NUMBER: 09456924)

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FOR THE YEAR ENDED 31 MARCH 2019**

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FULLY RETRO LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019**

DIRECTORS:

Mrs J Mylon
Mr I Mylon

REGISTERED OFFICE:

4A Kingfisher Court
Brambleside
Bellbrook Business Park
Uckfield
East Sussex
TN22 1QQ

REGISTERED NUMBER:

09456924 (England and Wales)

ACCOUNTANTS:

Acuity Professional Partnership LLP
91-97 Bohemia Road
St Leonards on Sea
East Sussex
TN37 6RJ

STATEMENT OF FINANCIAL POSITION
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	3		4,234		6,351
Tangible assets	4		-		1,559
			<u>4,234</u>		<u>7,910</u>
CURRENT ASSETS					
Stocks	5	23,721		26,987	
Debtors	6	<u>313</u>		<u>347</u>	
		24,034		27,334	
CREDITORS					
Amounts falling due within one year	7	<u>28,066</u>		<u>34,980</u>	
NET CURRENT LIABILITIES			<u>(4,032)</u>		<u>(7,646)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>202</u>		<u>264</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings	9		<u>102</u>		<u>164</u>
SHAREHOLDERS' FUNDS			<u>202</u>		<u>264</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 2 December 2019 and were signed on its behalf by:

Mr I Mylon - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Fully Retro Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is Sterling (£), rounded to the nearest whole Pound.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale of computer games.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with FRS 102 section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies.

ACCOUNTING ESTIMATES AND JUDGEMENTS

In preparing the financial statements, the directors are required to make estimates and judgements about the carrying amounts of assets and liabilities. The estimates and assumptions are reviewed on an ongoing basis and are based on historical experience and other factors that are considered by the directors to be relevant. Revision to accounting estimates are recognised in the period in which the estimate is revised.

TURNOVER

Turnover represents the value of goods (net of VAT) provided to customers during the year.

INTANGIBLE ASSETS

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs are being amortised evenly over their estimated useful life of five years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' 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 and bank loans 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 payment is discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

3. INTANGIBLE FIXED ASSETS

	Other intangible assets £
Cost	
At 1 April 2018 and 31 March 2019	<u>10,585</u>
Amortisation	
At 1 April 2018	4,234
Charge for year	<u>2,117</u>
At 31 March 2019	<u>6,351</u>
Net book value	
At 31 March 2019	<u>4,234</u>
At 31 March 2018	<u>6,351</u>

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
Cost			
At 1 April 2018 and 31 March 2019	<u>5,104</u>	<u>1,283</u>	<u>6,387</u>
Depreciation			
At 1 April 2018	3,860	968	4,828
Charge for year	<u>1,244</u>	<u>315</u>	<u>1,559</u>
At 31 March 2019	<u>5,104</u>	<u>1,283</u>	<u>6,387</u>
Net book value			
At 31 March 2019	-	-	-
At 31 March 2018	<u>1,244</u>	<u>315</u>	<u>1,559</u>

5. STOCKS

	2019 £	2018 £
Stocks	<u>23,721</u>	<u>26,987</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
VAT	-	13
Prepayments	313	334
	<u>313</u>	<u>347</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Corporation Tax	3,632	8,430
VAT	494	-
Directors' current accounts	22,555	25,201
Accrued expenses	1,385	1,349
	<u>28,066</u>	<u>34,980</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019	2018
			£	£
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			<u>100</u>	<u>100</u>

9. **RESERVES**

	Retained earnings
	£
At 1 April 2018	164
Profit for the year	14,938
Dividends	(15,000)
At 31 March 2019	<u>102</u>

10. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £15,000 (2018 - £35,600) were paid to the directors .

At the year end date, the company owed £22,555 (2018: £25,201) to Mr I & Mrs J Mylon. This amount is interest free and repayable upon demand.

11. ULTIMATE CONTROLLING PARTY

The company was under the control of Mr I Mylon throughout the current and previous year.

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.