

**FUNASTICA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 OCTOBER 2021
PAGES FOR FILING WITH THE REGISTRAR**

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FUNASTICA LTD
BALANCE SHEET
AS AT 31 OCTOBER 2021

	Note	2021	2020
		£	£
Fixed assets			
Tangible assets	3	120,538	120,573
		120,538	120,573
Current assets			
Stocks		7,122	6,832
Debtors	4	0	947
Cash at bank and in hand		12,321	5,943
		19,443	13,722
Creditors			
Amounts falling due within one year	5	(44,349)	(58,818)
Net current liabilities		(24,906)	(45,096)
Total assets less current liabilities		95,632	75,477
Creditors			
Amounts falling due after more than one year	6	(21,162)	(33,994)
Net assets		74,470	41,483
Capital and reserves			
Called-up share capital	7	100	100
Profit and loss account		74,370	41,383
Total shareholders' funds		74,470	41,483

For the financial year ending 31 October 2021 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Funtastica Ltd (registered number: SC295554) were approved and authorised for issue by the Director on 29 July 2022. They were signed on its behalf by:

Karen Elizabeth Adamson
Director

FUNASTICA LTD
NOTES TO THE FINANCIAL STATEMENTS
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1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial year, unless otherwise stated.

General information and basis of accounting

Funtastica Ltd (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is Johnston Carmichael LLP First Floor, 227 West George Street, Glasgow, G2 2ND, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and Trade Discounts.

Taxation

Current tax

The tax is currently payable is based on taxable profit of the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current taxes is calculated using Tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment of losses.

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

Land and buildings	not depreciated
Plant and machinery etc.	15 % reducing balance

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.

Leases

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Impairment of assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of cash-generating unit to which the asset belongs.

Stocks

Stocks are stated the lower cost and estimated selling price less cost to complete and sell. Cost comprise 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.

Cash and cash equivalents

Cash and cash equivalents 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.

Financial instruments

The company has elected to apply the provision 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 when 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 financial instruments, 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.

Basic financial liabilities

Basic financial liabilities, including certain creditors, 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 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.

Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of transaction cost. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the Company.

Government grants

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Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income only when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the grant proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangement entered into. An equity instrument is any contract that evidences a residual interest in the asset of the company after deducting all of its liabilities.

2. Employees

	2021	2020
	Number	Number
Monthly average number of persons employed by the Company during the year, including the director	3	3

3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 November 2020	120,339	2,392	122,731
At 31 October 2021	120,339	2,392	122,731
Accumulated depreciation			
At 01 November 2020	0	2,158	2,158
Charge for the financial year	0	35	35
At 31 October 2021	0	2,193	2,193
Net book value			
At 31 October 2021	120,339	199	120,538
At 31 October 2020	120,339	234	120,573

4. Debtors

	2021	2020
	£	£
Other debtors	0	947

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5. Creditors: amounts falling due within one year

	2021	2020
	£	£
Bank loans (secured)	14,551	14,566
Trade creditors	5,038	586
Other creditors	17,095	40,420
Corporation tax	7,365	799
Other taxation and social security	300	2,447
	44,349	58,818

Bank loans of £7,211 are secured by fixed charges over the property.

6. Creditors: amounts falling due after more than one year

	2021	2020
	£	£
Bank loans (secured)	21,162	33,994

The long term loans of £7,036 are secured by fixed charges over the property.

7. Called-up share capital

	2021	2020
	£	£
Allotted, called-up and fully-paid		
100 Ordinary Shares shares of £ 1.00 each	100	100

8. Related party transactions

Transactions with the entity's director

	2021	2020
	£	£
Amounts owed to directors	14,485	15,979

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.