

**FUNASTICA LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 01 NOVEMBER 2022 TO 31 DECEMBER 2023
PAGES FOR FILING WITH THE REGISTRAR**

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FUNTASTICA LTD
BALANCE SHEET
AS AT 31 DECEMBER 2023

	Note	31.12.2023	31.10.2022
		£	£
Fixed assets			
Tangible assets	3	0	120,508
		0	120,508
Current assets			
Stocks		0	6,847
Cash at bank and in hand		48,507	2,395
		48,507	9,242
Creditors: amounts falling due within one year	4	(30,170)	(42,925)
Net current assets/(liabilities)		18,337	(33,683)
Total assets less current liabilities		18,337	86,825
Creditors: amounts falling due after more than one year	5	0	(10,290)
Net assets		18,337	76,535
Capital and reserves			
Called-up share capital	6	100	100
Profit and loss account		18,237	76,435
Total shareholder's funds		18,337	76,535

For the financial period ending 31 December 2023 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 period 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 23 February 2024. They were signed on its behalf by:

K E Adamson
Director

FUNASTICA LTD
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 01 NOVEMBER 2022 TO 31 DECEMBER 2023

1. Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial period 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 83 Merry Street, Motherwell, ML1 1JJ, Scotland, United Kingdom.

The financial statements have been prepared under the historical cost convention 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 £.

Going concern

In 2023 the director made the decision that the Company would cease trading. As a result the financial statements have been prepared on a basis other than the going concern basis of preparation. The director has included in the financial statements any provision for future costs of terminating the business, which were committed to at the balance sheet date and where appropriate the Company's assets have been written down to their net realisable value.

Reporting period length

Reporting period length has been extended to 14 months to 31 December 2023. The prior year ended is a 12 month period.

Turnover

Turnover from the sale of home furnishing products represents amounts receivable for goods and services net of trade discounts.

Taxation

Current tax

The tax is currently payable is base 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 item 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 arise from goodwill or from the initial recognition of other asset and liabilities in transaction that affect 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.

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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

The Company as lessee

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Profit and Loss Account over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

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 and deposits held at call with banks.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either 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.

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Basic financial liabilities

Basic financial liabilities, including certain 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 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

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.

2. Employees

	Period from 01.11.2022 to 31.12.2023	Year ended 31.10.2022
	Number	Number
Monthly average number of persons employed by the Company during the period, including the director	2	3

3. Tangible assets

	Land and buildings	Plant and machinery etc.	Total
	£	£	£
Cost			
At 01 November 2022	120,339	2,392	122,731
Disposals	(120,339)	0	(120,339)
At 31 December 2023	0	2,392	2,392
Accumulated depreciation			
At 01 November 2022	0	2,223	2,223
Charge for the financial period	0	169	169
At 31 December 2023	0	2,392	2,392
Net book value			
At 31 December 2023	0	0	0
At 31 October 2022	120,339	169	120,508

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4. Creditors: amounts falling due within one year

	31.12.2023	31.10.2022
	£	£
Bank loans (secured)	0	11,399
Trade creditors	200	5,173
Taxation and social security	239	7,874
Other creditors	29,731	18,479
	<u>30,170</u>	<u>42,925</u>

Bank loans of £nil (2022 - £7,139) are secured by fixed charges over the property.

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

	31.12.2023	31.10.2022
	£	£
Bank loans	<u>0</u>	<u>10,290</u>

There are no amounts included above in respect of which any security has been given by the small entity.

6. Called-up share capital

	31.12.2023	31.10.2022
	£	£
Allotted, called-up and fully-paid		
100 Ordinary Shares shares of £ 1.00 each	<u>100</u>	<u>100</u>

7. Related party transactions

Transactions with the entity's director

	31.12.2023	31.10.2022
	£	£
Amounts owed to directors	<u>27,537</u>	<u>14,065</u>

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.