

Registered number
SC312409

Flounce Ltd
Report and Accounts
22 December 2012

SATURDAY



SCT *S2HD5SIR* #565
21/09/2013
COMPANIES HOUSE

Flounce Ltd

Registered number:

SC312409

Directors' Report

The directors present their report and accounts for the year ended 22 December 2012.

Principal activities

The company's principal activity during the year continued to be Retail Outlet

Directors

The following persons served as directors during the year:

Clare Turley

Political and charitable donations

Third party indemnity provisions

Acquisition of own shares

[Reason for purchase]. The details of the shares purchased are as follows:

Class of share	Ordinary shares
Amount paid	£0
Nominal value of shares	£0
Number of shares	0
Percentage of class purchased	0.0%

Employment of disabled persons

Small company provisions

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

This report was approved by the board on 18 September 2013 and signed on its behalf.



Clare Turley

Director

Flounce Ltd
Profit and Loss Account
for the year ended 22 December 2012

	Notes	2012 £	2011 £
Turnover	2	150,353	160,194
Cost of sales		(98,578)	(116,136)
Gross profit		<u>51,775</u>	<u>44,058</u>
Distribution costs		-	-
Administrative expenses		(44,656)	(37,826)
Other operating income		-	-
Operating profit	3	<u>7,119</u>	<u>6,232</u>
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		<u>7,119</u>	<u>6,232</u>
Income from investments		-	-
Interest receivable		-	-
Interest payable	4	(165)	(165)
Profit on ordinary activities before taxation		<u>6,954</u>	<u>6,067</u>
Tax on profit on ordinary activities	5	-	-
Profit for the financial year		<u>6,954</u>	<u>6,067</u>

Flounce Ltd
Balance Sheet
as at 22 December 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	4,220	6,453
Investments	8	-	-
		<u>4,220</u>	<u>6,453</u>
Current assets			
Stocks		-	-
Debtors	9	10,480	4,009
Investments held as current assets	10	-	-
Cash at bank and in hand		3	7,093
		<u>10,483</u>	<u>11,102</u>
Creditors: amounts falling due within one year	11	(12,940)	(20,038)
Net current liabilities		<u>(2,457)</u>	<u>(8,936)</u>
Total assets less current liabilities		<u>1,763</u>	<u>(2,483)</u>
Creditors: amounts falling due after more than one year	12	(1,916)	(4,624)
Provisions for liabilities	14	-	-
Net liabilities		<u>(153)</u>	<u>(7,107)</u>
Capital and reserves			
Called up share capital	15	2	2
Share premium	16	-	-
Revaluation reserve	17	-	-
Capital redemption reserve	18	-	-
Profit and loss account	19	(155)	(7,109)
Shareholders' funds		<u>(153)</u>	<u>(7,107)</u>

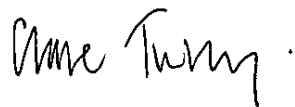
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Flounce Ltd
Balance Sheet
as at 22 December 2012

A handwritten signature in black ink, appearing to read 'Clare Turley'.

Clare Turley
Director

Approved by the board on 18 September 2013

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value.

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

2 Turnover	2012	2011
Turnover attributable to geographical markets outside the UK	0.0%	0.0%
3 Operating profit	2012	2011
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,361	2,335
Depreciation of assets held under finance leases and hire purchase contracts	-	-
Amortisation of goodwill	-	-
Directors' remuneration	-	-
Compensation to past directors for loss of office	-	-
Pension costs	-	-
Auditors' remuneration	-	-
Exceptional costs associated with introducing the Euro	-	-
	<hr/>	<hr/>
Number of directors to whom benefits accrued under money purchase pension schemes	-	-
	<hr/>	<hr/>
4 Interest payable	2012	2011
	£	£
Interest payable	165	165
Non-equity dividends	-	-
	<hr/>	<hr/>
	165	165
	<hr/>	<hr/>
5 Taxation	2012	2011
	£	£
UK corporation tax	-	-
Deferred tax	-	-
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>
6 Intangible fixed assets		£
Goodwill:		
Cost		
At 23 December 2011		-
Additions		-
Disposals		-
At 22 December 2012		<hr/>
Amortisation		
At 23 December 2011		-
Provided during the year		-
On disposals		-

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

At 22 December 2012

-

Net book value

At 22 December 2012

-

At 22 December 2011

-

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

7 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 23 December 2011	-	3,231	9,000	12,231
Additions	-	128	-	128
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 22 December 2012	-	3,359	9,000	12,359
Depreciation				
At 23 December 2011	-	2,178	3,600	5,778
Charge for the year	-	561	1,800	2,361
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 22 December 2012	-	2,739	5,400	8,139
Net book value				
At 22 December 2012	-	620	3,600	4,220
At 22 December 2011	-	1,053	5,400	6,453

Freehold land and buildings:

**2012
£**

**2011
£**

Historical cost

-

Cumulative depreciation based on historical cost

-

**2012
£**

**2011
£**

Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts

-

8 Investments

**Investments in
subsidiary**

Other

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

	undertakings	investments	Total
	£	£	£
Cost			
At 23 December 2011	-	-	-
Additions	-	-	-
Disposals	-	-	-
	-	-	-
At 22 December 2012	-	-	-

The company holds 20% or more of the share capital of the following companies:

Company	Shares held		Capital and reserves	Profit (loss) for the year
	Class	%	£	£
[Company name 1]	Ordinary	-	-	-
[Company name 2]	Ordinary	-	-	-
[Company name 3]	Ordinary	-	-	-
[Company name 4]	Ordinary	-	-	-

Other investments	2012	2011
	£	£
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

9 Debtors	2012	2011
	£	£
Trade debtors	5,730	1,500
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset (see note 14)	-	-
Other debtors	4,750	2,509
	10,480	4,009
Amounts due after more than one year included above	-	-

10 Investments held as current assets	2012	2011
	£	£
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

11 Creditors: amounts falling due within one year	2012	2011
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	274	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	8,926	19,567
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	-	-
Other taxes and social security costs	-	-
Other creditors	3,740	471
	<u>12,940</u>	<u>20,038</u>

12 Creditors: amounts falling due after one year	2012	2011
	£	£
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	1,916	4,624
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	-	-
	<u>1,916</u>	<u>4,624</u>

13 Loans	2012	2011
	£	£
Creditors include:		
Amounts falling due for payment after more than five years	<u>-</u>	<u>-</u>
Secured bank loans	<u>-</u>	<u>-</u>

14 Provisions for liabilities	2012	2011
	£	£
Deferred taxation:		
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	<u>-</u>	<u>-</u>

	2012	2011
	£	£
At 23 December	-	-

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

Deferred tax charge in profit and loss account

- -

At 22 December

- -

15 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	2	2
B Ordinary shares	£1 each	-	-	-
			2	2
? Preference shares	£1 each	-	-	-
			2	2

	Nominal value	Number	Amount £
Shares issued during the period:			
Ordinary shares	£1 each	-	-
B Ordinary shares	£1 each	-	-
			-
? Preference shares	£1 each	-	-
			-

16 Share premium	2012 £
At 23 December 2011	-
Shares issued	-
Expenses of issue	-
	-
At 22 December 2012	-

17 Revaluation reserve	2012 £
At 23 December 2011	-
Arising on revaluation during the year	-
	-
At 22 December 2012	-

18 Capital redemption reserve	2012 £
At 23 December 2011	-
Transfer from the profit and loss account	-
	-
At 22 December 2012	-

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

19 Profit and loss account

	2012
	£
At 23 December 2011	(7,109)
Prior year adjustments	-
At 23 December 2011	(7,109)
Profit for the year	6,954
Dividends	-
Transfer to capital redemption reserve	-

At 22 December 2012	(155)

20 Dividends

	2012	2011
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	-	-
Dividends not paid	-	-
	-----	-----
Analysis of dividends by type:		
Non-equity dividends (note 4)	-	-
Equity dividends (note 19)	-	-
	-----	-----
Dividends proposed after the balance sheet date	-	-

21 Post balance sheet events

22 Capital commitments

	2012	2011
	£	£
Amounts contracted for but not provided in the accounts	-	-

23 Pension commitments

24 Other financial commitments

2012	2011
£	£

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

At the year end the company had annual commitments under non-cancellable operating leases as set out below:

Operating leases which expire:

within one year	-	-
within two to five years	-	-
in over five years	-	-
	<u>-</u>	<u>-</u>

25 Contingent liabilities

26 Loans to directors

Description and conditions	B/fwd £	Paid £	Repaid £	C/fwd £
Clare Turley				
[Loan 1]	-	-	-	-
[Loan 2]	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

27 Guarantees made by the company on behalf of directors

Description and terms	Maximum liability £	Amount paid and incurred £
Clare Turley		
[Guarantee 1]	-	-
[Guarantee 2]	-	-
	<u>-</u>	<u>-</u>

28 Related party transactions

2012
£

2011
£

[Name of related party 1]
[Description of relationship]
[Description of transaction and amounts involved]

[Amount due from (to) the related party]
[Provision for doubtful debt due from related party]
[Amounts written off in the period]

-
-
-

-
-
-

29 Ultimate controlling party

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2012

Flounce Ltd
Detailed profit and loss account
for the year ended 22 December 2012

	2012	2011
	£	£
Sales	150,353	160,194
Cost of sales	(98,578)	(116,136)
Gross profit	<u>51,775</u>	<u>44,058</u>
Distribution costs	-	-
Administrative expenses	(44,656)	(37,826)
Other operating income	-	-
Operating profit	<u>7,119</u>	<u>6,232</u>
Exceptional items	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	(165)	(165)
Profit before tax	<u>6,954</u>	<u>6,067</u>

Flounce Ltd
Detailed profit and loss account
for the year ended 22 December 2012

	2012 £	2011 £
Sales		
Sales	150,353	160,194
	<u>150,353</u>	<u>160,194</u>
Cost of sales		
Purchases	98,578	116,136
Decrease in stocks	-	-
Subcontractor costs	-	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	-	-
	<u>98,578</u>	<u>116,136</u>
Distribution costs		
Distribution costs	-	-
	<u>-</u>	<u>-</u>
Administrative expenses		
Employee costs:		
Wages and salaries	9,703	5,238
Directors' salaries	4,720	4,500
Pensions	-	-
Bonuses	-	-
Employer's NI	-	-
Temporary staff and recruitment	-	-
Staff training and welfare	-	-
Travel and subsistence	280	482
Motor expenses	4,858	5,143
Entertaining	-	-
	<u>19,561</u>	<u>15,363</u>
Premises costs:		
Rent	11,880	11,200
Rates	1,182	-
Service charges	943	887
Light and heat	384	700
Cleaning	22	266
Use of home	-	-
	<u>14,411</u>	<u>13,053</u>
General administrative expenses:		
Telephone and fax	715	1,504
Postage	103	35
Stationery and printing	73	155
Courier services	-	-
Information and publications	-	-
Companies House	-	15
Bank charges	1,080	1,125
Insurance	1,106	954
Equipment expensed	-	-

Flounce Ltd
Detailed profit and loss account
for the year ended 22 December 2012

	2012	2011
	£	£
Terminal Rent	1,505	1,048
Software	-	-
Repairs and maintenance	750	347
Depreciation	2,361	2,335
Subscriptions	200	-
Webiste	313	313
Sundry expenses	-	84
	<u>8,206</u>	<u>7,915</u>
Legal and professional costs:		
Audit fees	-	-
Accountancy fees	1,378	1,370
Solicitors fees	-	-
Consultancy fees	-	-
Management fees	-	-
Advertising and PR	1,100	125
Other legal and professional	-	-
	<u>2,478</u>	<u>1,495</u>
	<u>44,656</u>	<u>37,826</u>
Other operating income		
Other operating income	-	-
	<u>-</u>	<u>-</u>