

Registered number
SC312409

Flounce Limited
Report and Accounts
22 December 2016

THURSDAY



S6FGR3B7

SCT

21/09/2017

#177

COMPANIES HOUSE

Flounce Limited**Registered number:****SC312409****Directors' Report**

The directors present their report and accounts for the year ended 22 December 2016.

Principal activities

The company's principal activity during the year continued to be curtains, design & 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 15 September 2017 and signed on its behalf.



Clare Turley

Director

Flounce Limited
Profit and Loss Account
for the year ended 22 December 2016

	Notes	2016 £	2015 £
Turnover	2	241,050	201,501
Cost of sales		(165,917)	(134,561)
Gross profit		75,133	66,940
Distribution costs		-	-
Administrative expenses		(77,045)	(66,723)
Other operating income		-	-
Operating (loss)/profit	3	(1,912)	217
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		-	-
		(1,912)	217
Income from investments		-	-
Interest receivable		-	-
Interest payable	4	(548)	(548)
Loss on ordinary activities before taxation		(2,460)	(331)
Tax on loss on ordinary activities	5	-	(288)
Loss for the financial year		<u>(2,460)</u>	<u>(619)</u>

Flounce Limited
Balance Sheet
as at 22 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Intangible assets	6	-	-
Tangible assets	7	8,373	11,164
Investments	8	-	-
		8,373	11,164
Current assets			
Stocks		-	-
Debtors	9	29,810	29,750
Investments held as current assets	10	-	-
Cash at bank and in hand		7,272	6,349
		37,082	36,099
Creditors: amounts falling due within one year	11	(33,317)	(28,169)
Net current assets		3,765	7,930
Total assets less current liabilities		12,138	19,094
Creditors: amounts falling due after more than one year	12	(7,558)	(12,054)
Provisions for liabilities	14	-	-
Net assets		<u>4,580</u>	<u>7,040</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	4,578	7,038
Shareholders' funds		<u>4,580</u>	<u>7,040</u>

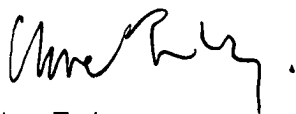
The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The 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 Limited
Balance Sheet
as at 22 December 2016

A handwritten signature in black ink, appearing to read 'Clare Turley', with a stylized flourish at the end.

Clare Turley
Director

Approved by the board on 15 September 2017

Flounce Limited
Notes to the Accounts
for the year ended 22 December 2016

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 January 2015).

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 Limited
Notes to the Accounts
for the year ended 22 December 2016

2 Turnover	2016	2015
Turnover attributable to geographical markets outside the UK	0.0%	0.0%
3 Operating profit	2016	2015
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	2,791	2,791
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	2016	2015
	£	£
Interest payable	548	548
Non-equity dividends	-	-
	<hr/>	<hr/>
	548	548
	<hr/>	<hr/>
5 Taxation	2016	2015
	£	£
UK corporation tax	-	288
Deferred tax	-	-
	<hr/>	<hr/>
	-	288
	<hr/>	<hr/>
6 Intangible fixed assets		£
Goodwill:		
Cost		
At 23 December 2015		-
Additions		-
Disposals		-
At 22 December 2016		<hr/>
		-
Amortisation		
At 23 December 2015		-
Provided during the year		-
On disposals		-

Flounce Limited
Notes to the Accounts
for the year ended 22 December 2016

At 22 December 2016 -

Net book value

At 22 December 2016 -

At 22 December 2015 -

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 2015	-	453	13,502	13,955
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 22 December 2016	-	453	13,502	13,955
Depreciation				
At 23 December 2015	-	91	2,700	2,791
Charge for the year	-	91	2,700	2,791
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 22 December 2016	-	182	5,400	5,582
Net book value				
At 22 December 2016	-	271	8,102	8,373
At 22 December 2015	-	362	10,802	11,164

Freehold land and buildings:	2016 £	2015 £
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-
	2016 £	2015 £
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 Limited
Notes to the Accounts
for the year ended 22 December 2016

	undertakings	investments	Total
	£	£	£
Cost			
At 23 December 2015	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 22 December 2016	-	-	-

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	2016	2015
	£	£
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

9 Debtors	2016	2015
	£	£
Trade debtors	25,060	25,000
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	4,750
	29,810	29,750
Amounts due after more than one year included above	-	-

10 Investments held as current assets	2016	2015
	£	£
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

Flounce Limited
Notes to the Accounts
for the year ended 22 December 2016

11 Creditors: amounts falling due within one year	2016	2015
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	33,317	27,881
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	-	288
Other taxes and social security costs	-	-
Other creditors	-	-
	<u>33,317</u>	<u>28,169</u>
12 Creditors: amounts falling due after one year	2016	2015
	£	£
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	4,860	7,901
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	2,698	4,153
	<u>7,558</u>	<u>12,054</u>
13 Loans	2016	2015
	£	£
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		
Deferred taxation:	2016	2015
	£	£
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	<u>-</u>	<u>-</u>
	2016	2015
	£	£
At 23 December	-	-

Flounce Limited
Notes to the Accounts
for the year ended 22 December 2016

Deferred tax charge in profit and loss account	-	-
At 22 December	<u>-</u>	<u>-</u>

15 Share capital	Nominal value	2016 Number	2016 £	2015 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	-	2	2
B Ordinary shares	£1 each	-	-	-
			2	2
? Preference shares	£1 each	-	-	-
			<u>2</u>	<u>2</u>

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

16 Share premium	2016 £
At 23 December 2015	-
Shares issued	-
Expenses of issue	-
At 22 December 2016	<u>-</u>

17 Revaluation reserve	2016 £
At 23 December 2015	-
Arising on revaluation during the year	-
At 22 December 2016	<u>-</u>

18 Capital redemption reserve	2016 £
At 23 December 2015	-
Transfer from the profit and loss account	-
At 22 December 2016	<u>-</u>

Flounce Limited
Notes to the Accounts
for the year ended 22 December 2016

19 Profit and loss account

	2016
	£
At 23 December 2015	7,038
Prior year adjustments	-
At 23 December 2015	<u>7,038</u>
Loss for the year	(2,460)
Dividends	-
Transfer to capital redemption reserve	-
At 22 December 2016	<u>4,578</u>

20 Dividends

	2016	2015
	£	£
Dividends for which the company became liable during the year:		
Dividends paid	-	-
Dividends not paid	-	-
	<u>-</u>	<u>-</u>
Analysis of dividends by type:		
Non-equity dividends (note 4)	-	-
Equity dividends (note 19)	-	-
	<u>-</u>	<u>-</u>
Dividends proposed after the balance sheet date	<u>-</u>	<u>-</u>

21 Post balance sheet events

22 Capital commitments

	2016	2015
	£	£
Amounts contracted for but not provided in the accounts	<u>-</u>	<u>-</u>

23 Pension commitments

24 Other financial commitments

2016	2015
£	£

Flounce Limited
Notes to the Accounts
for the year ended 22 December 2016

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	-	-
	<hr/>	<hr/>

25 Contingent liabilities

26 Loans to directors

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

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]	-	-
	<hr/>	<hr/>

28 Related party transactions

	2016 £	2015 £
[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 Limited
Notes to the Accounts
for the year ended 22 December 2016

Flounce Limited
Detailed profit and loss account
for the year ended 22 December 2016

	2016 £	2015 £
Sales	241,050	201,501
Cost of sales	(165,917)	(134,561)
Gross profit	75,133	66,940
Distribution costs	-	-
Administrative expenses	(77,045)	(66,723)
Other operating income	-	-
Operating (loss)/profit	(1,912)	217
Exceptional items	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	(548)	(548)
Loss before tax	<u>(2,460)</u>	<u>(331)</u>

Flounce Limited
Detailed profit and loss account
for the year ended 22 December 2016

	2016	2015
	£	£
Sales		
Sales	241,050	201,501
	<u>241,050</u>	<u>201,501</u>
Cost of sales		
Purchases	164,898	134,561
Decrease in stocks	-	-
Subcontractor costs	1,019	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	-	-
	<u>165,917</u>	<u>134,561</u>
Distribution costs		
Distribution costs	-	-
	<u>-</u>	<u>-</u>
Administrative expenses		
Employee costs:		
Wages and salaries	10,007	12,770
Directors' salaries	26,008	24,003
Pensions	-	-
Bonuses	-	-
Employer's NI	10,372	2,475
Temporary staff and recruitment	-	-
Staff training and welfare	-	-
Travel and subsistence	3,470	733
Motor expenses	2,507	2,986
Entertaining	-	113
	52,364	43,080
Premises costs:		
Rent	10,250	10,000
Rates	216	-
Service charges	988	-
Light and heat	505	818
Cleaning	139	36
Use of home	-	-
	12,098	10,854
General administrative expenses:		
Telephone and fax	1,396	1,189
Postage	54	16
Stationery and printing	300	254
Courier services	-	-
Website	248	100
Subscriptions	-	-
Bank charges	955	829
Insurance	1,814	1,685
Equipment expensed	99	2,218

Flounce Limited
Detailed profit and loss account
for the year ended 22 December 2016

	2016	2015
	£	£
Equipment hire	1,796	-
Software	1	154
Repairs and maintenance	623	1,448
Depreciation	2,791	2,791
Amortisation of goodwill	-	-
Bad debts	-	-
Sundry expenses	86	15
	10,163	10,699
Legal and professional costs:		
Audit fees	-	-
Accountancy fees	1,785	1,075
Solicitors fees	-	-
Consultancy fees	-	-
Management fees	83	-
Advertising and PR	552	1,015
Other legal and professional	-	-
	2,420	2,090
	<u>77,045</u>	<u>66,723</u>
Other operating income		
Other operating income	-	-
	<u>-</u>	<u>-</u>