Registered number
SC312409

Flounce Ltd

Report and Accounts

22 December 2013

Flounce Ltd
Registered number: SC312409
Director's Report

The director presents her report and accounts for the year ended 22 December 2013.

Principal activities
The company's principal activity during the year continued to be Curtain Design & Retail Unit

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 15.07.2014 and signed on its behalf.

Clare Turley

Clare Turley

Director

Flounce Ltd
Profit and Loss Account
for the year ended 22 December 2013

	Notes	2013 £	2012 £
Turnover	2	173,701	150,353
Cost of sales		(122,276)	(98,578)
Gross profit		51,425	51,775
Distribution costs		-	-
Administrative expenses		(41,819)	(44,656)
Other operating income		-	-
Operating profit	3	9,606	7,119
Exceptional items:			
profit on the disposal of tangible fixed assets		-	-
profit on the disposal of investments		-	-
		-	-
		9,606	7,119
Income from investments		-	-
Interest receivable		-	-
Interest payable	4	(165)	(165)
Profit on ordinary activities before taxation		9,441	6,954
Tax on profit on ordinary activities	5	(2,209)	(1,072)
Profit for the financial year		7,232	5,882

Flounce Ltd
Balance Sheet
as at 22 December 2013

	Notes		2013 £		2012 £
Fixed assets					
Intangible assets	6		-		-
Tangible assets	7		1,923		4,220
Investments	8		-		-
			1,923		4,220
Current assets					
Stocks		-		-	
Debtors	9	30,973		10,480	
Investments held as current assets	10	-		-	
Cash at bank and in hand		-		3	
		30,973		10,483	
Creditors: amounts falling due within one year	11	(25,980)		(14,012)	
Net current assets/(liabilities)			4,993		(3,529)
Total assets less current liabilities			6,916		691
Creditors: amounts falling due after more than one year	12		(909)		(1,916)
Provisions for liabilities	14		-		-
Net assets/(liabilities)			6,007		(1,225)
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		6,005		(1,227)
Shareholders' funds			6,007		(1,225)

The director is 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 director acknowledges her 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 2013

Clare Turley.

Clare Turley
Director
Approved by the board on 15.07.2014

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2013

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 2013

2	**Turnover**	**2013**	**2012**
	Turnover attributable to geographical markets outside the UK	0.0%	0.0%

3	**Operating profit**	**2013**	**2012**
		£	**£**
	This is stated after charging:		
	Depreciation of owned fixed assets	2,376	2,361
	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	-	-
	Number of directors to whom benefits accrued under money purchase pension schemes	-	-

4	**Interest payable**	**2013**	**2012**
		£	**£**
	Interest payable	165	165
	Non-equity dividends	-	-
		165	165

5	**Taxation**	**2013**	**2012**
		£	**£**
	UK corporation tax	2,209	1,072
	Deferred tax	-	-
		2,209	1,072

6	**Intangible fixed assets**	**£**
	Goodwill:	
	Cost	
	At 23 December 2012	-
	Additions	-
	Disposals	-
	At 22 December 2013	-
	Amortisation	
	At 23 December 2012	-
	Provided during the year	-
	On disposals	-

At 22 December 2013	-
Net book value	
At 22 December 2013	-
At 22 December 2012	-

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 2012	-	3,359	9,000	12,359
Additions	-	79	-	79
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 22 December 2013	-	3,438	9,000	12,438
Depreciation				
At 23 December 2012	-	2,739	5,400	8,139
Charge for the year	-	576	1,800	2,376
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 22 December 2013	-	3,315	7,200	10,515
Net book value				
At 22 December 2013	-	123	1,800	1,923
At 22 December 2012	-	620	3,600	4,220

Freehold land and buildings:	2013 £	2012 £
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-

	2013 £	2012 £
Net book value of plant, machinery and vehicles included above held under finance leases and hire purchase contracts	-	-

8 Investments

	Investments in subsidiary	Other

	undertakings	investments	Total
	£	£	£
Cost			
At 23 December 2012	-	-	-
Additions	-	-	-
Disposals	-	-	-
At 22 December 2013	-	-	-

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

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

Other investments	2013 £	2012 £
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

9 **Debtors**	2013 £	2012 £
Trade debtors	23,573	5,730
Amounts owed by group undertakings and undertakings in which the company has a participating interest		-
Deferred tax asset (see note 14)	-	-
Other debtors	7,400	4,750
	30,973	10,480
Amounts due after more than one year included above	-	-

10 **Investments held as current assets**	2013 £	2012 £
Listed investments	-	-
Unlisted investments	-	-
	-	-
Listed investments at market value	-	-

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2013

11 Creditors: amounts falling due within one year	**2013**	**2012**
	£	**£**
Non-equity preference shares	-	-
Bank loans and overdrafts	2,863	274
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	18,401	8,926
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Corporation tax	2,209	1,072
Other taxes and social security costs	-	-
Other creditors	2,507	3,740
	25,980	14,012

12 Creditors: amounts falling due after one year	**2013**	**2012**
	£	**£**
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	909	1,916
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors		-
	909	1,916

13 Loans	**2013**	**2012**
	£	**£**
Creditors include:		
Amounts falling due for payment after more than five years	-	-
Secured bank loans	-	-

14 Provisions for liabilities

Deferred taxation:	**2013**	**2012**
	£	**£**
Accelerated capital allowances	-	-
Tax losses carried forward	-	-
	-	-

	2013	**2012**
	£	**£**
At 23 December	-	-

Deferred tax charge in profit and loss account	-	-
At 22 December	-	-

15 Share capital

	Nominal value	2013 Number	2013 £	2012 £
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

	2013 £
At 23 December 2012	-
Shares issued	-
Expenses of issue	-
At 22 December 2013	-

17 Revaluation reserve

	2013 £
At 23 December 2012	-
Arising on revaluation during the year	-
At 22 December 2013	-

18 Capital redemption reserve

	2013 £
At 23 December 2012	-
Transfer from the profit and loss account	-
At 22 December 2013	-

19 Profit and loss account

	2013 £
At 23 December 2012	(1,227)
Prior year adjustments	-
At 23 December 2012	(1,227)
Profit for the year	7,232
Dividends	-
Transfer to capital redemption reserve	-
At 22 December 2013	6,005

20 Dividends

	2013 £	2012 £
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

	2013 £	2012 £
Amounts contracted for but not provided in the accounts	-	-

23 Pension commitments

24 Other financial commitments

	2013 £	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	-	-
	-	-

25 Contingent liabilities

26 Loans to directors

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

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]	-	-
	-	-

28 Related party transactions

	2013 £	2012 £
[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
Detailed profit and loss account
for the year ended 22 December 2013

	2013 £	2012 £
Sales	173,701	150,353
Cost of sales	(122,276)	(98,578)
Gross profit	51,425	51,775
Distribution costs	-	-
Administrative expenses	(41,819)	(44,656)
Other operating income	-	-
Operating profit	9,606	7,119
Exceptional items	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	(165)	(165)
Profit before tax	9,441	6,954

Flounce Ltd
Detailed profit and loss account
for the year ended 22 December 2013

	2013 £	2012 £
Sales		
Sales	173,701	150,353
	173,701	150,353
Cost of sales		
Purchases	122,276	98,578
Decrease in stocks	-	-
Subcontractor costs	-	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	-	-
	122,276	98,578
Distribution costs		
Distribution costs	-	-
	-	-
Administrative expenses		
Employee costs:		
Wages and salaries	6,595	9,703
Director's salary	8,000	4,720
Pensions	-	-
Bonuses	-	-
Employer's NI	-	-
Temporary staff and recruitment	-	-
Staff training and welfare	-	-
Travel and subsistence	139	280
Motor expenses	3,072	4,858
Entertaining	-	-
	17,806	19,561
Premises costs:		
Rent	10,000	11,880
Rates	621	1,182
Service charges	250	943
Light and heat	651	384
Cleaning	38	22
Use of home	-	-
	11,560	14,411
General administrative expenses:		
Telephone and fax	942	715
Postage	17	103
Stationery and printing	120	73
Courier services	-	-
Information and publications	-	-
Subscriptions	-	-
Bank charges	1,228	1,080
Insurance	1,524	1,106
Equipment expensed	-	-

Flounce Ltd
Detailed profit and loss account
for the year ended 22 December 2013

	2013	2012
	£	£
Equipment hire	1,543	1,505
Software	-	-
Repairs and maintenance	2,487	750
Depreciation	2,376	2,361
Amortisation of goodwill	-	200
Bad debts	313	313
Sundry expenses	13	-
	10,563	8,206
Legal and professional costs:		
Audit fees	-	-
Accountancy fees	1,690	1,378
Solicitors fees	-	-
Consultancy fees	-	-
Management fees	-	-
Advertising and PR	200	1,100
Other legal and professional	-	-
	1,890	2,478
	41,819	44,656
Other operating income		
Other operating income	-	-
	-	-