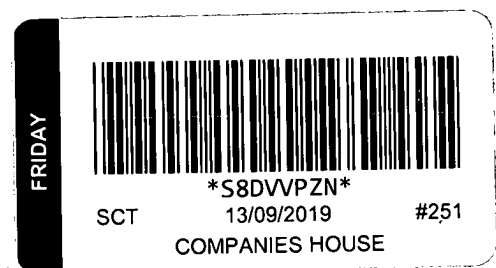


Registered number
SC312409

Flounce Ltd
Report and Accounts
22 December 2018



Flounce Ltd

Registered number: SC312409

Directors' Report

The directors present their report and accounts for the year ended 22 December 2018.

Principal activities

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

Directors

The following persons served as directors during the year:

Clare Turley

Political donations

Third party indemnity provisions

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 13 August 2019 and signed on its behalf.



Clare Turley

Director

Flounce Ltd
Profit and Loss Account
for the year ended 22 December 2018

	2018 £	2017 £
Turnover	395,053	350,637
Cost of sales	(307,077)	(244,111)
Gross profit	<u>87,976</u>	<u>106,526</u>
Distribution costs	-	-
Administrative expenses	(104,471)	(87,191)
Other operating income	-	-
Operating (loss)/profit	<u>(16,495)</u>	<u>19,335</u>
Profit on the disposal of tangible fixed assets	-	-
Profit on the disposal of investments	-	-
Gain on revaluation of investments	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	(319)	(548)
(Loss)/profit before taxation	<u>(16,814)</u>	<u>18,787</u>
Tax on (loss)/profit	-	(3,778)
(Loss)/profit for the financial year	<u>(16,814)</u>	<u>15,009</u>

Flounce Ltd
Registered number: SC312409
Balance Sheet
as at 22 December 2018

	Notes	2018 £	2017 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	3,747	6,857
Investments	6	-	-
		<u>3,747</u>	<u>6,857</u>
Current assets			
Stocks		-	-
Debtors	7	31,821	15,977
Investments held as current assets	8	-	-
Cash at bank and in hand		<u>12,357</u>	<u>23,635</u>
		<u>44,178</u>	<u>39,612</u>
Creditors: amounts falling due within one year	9	(32,366)	(23,061)
Net current assets		<u>11,812</u>	<u>16,551</u>
Total assets less current liabilities		<u>15,559</u>	<u>23,408</u>
Creditors: amounts falling due after more than one year	10	(12,784)	(3,819)
Provisions for liabilities		-	-
Net assets		<u>2,775</u>	<u>19,589</u>
Capital and reserves			
Called up share capital		2	2
Share premium		-	-
Revaluation reserve	12	-	-
Profit and loss account		<u>2,773</u>	<u>19,587</u>
Shareholders' funds		<u>2,775</u>	<u>19,589</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 and delivered in accordance with the special provisions applicable to companies subject to the small companies regime.

Flounce Ltd

Registered number:

SC312409

Balance Sheet

as at 22 December 2018

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

Clare Turley

Director

Approved by the board on 13 August 2019

Flounce Ltd
Statement of Changes in Equity
for the year ended 22 December 2018

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 23 December 2016	2	-	-	4,578	4,580
Profit for the financial year				15,009	15,009
Gain on revaluation of land and buildings			-		-
Deferred taxation arising on the revaluation of land and buildings			-		-
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	15,009	15,009
Dividends				-	-
Shares issued	-	-			-
Shares redeemed	-				-
At 22 December 2017	2	-	-	19,587	19,589
Correction of prior year errors				-	-
Effect of retrospective changes in accounting policies				-	-
At 22 December 2017 as restated	2	-	-	19,587	19,589
At 23 December 2017	2	-	-	19,587	19,589
Loss for the financial year				(16,814)	(16,814)
Gain on revaluation of land and buildings			-		-
Deferred taxation arising on the revaluation of land and buildings			-		-
Other comprehensive income for the financial year	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	(16,814)	(16,814)
Dividends				-	-
Shares issued	-	-			-
Shares redeemed	-				-
At 22 December 2018	2	-	-	2,773	2,775

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Leasehold land and buildings	over the lease term
Plant and machinery	over 5 years
Fixtures, fittings, tools and equipment	over 5 years

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Exceptional items

2018
£

2017
£

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

		<u>-</u>	<u>-</u>
3 Employees		2018 Number	2017 Number
Average number of persons employed by the company		<u>-</u>	<u>-</u>
4 Intangible fixed assets			£
Goodwill:			
Cost			
At 23 December 2017			-
Additions			-
Disposals			-
At 22 December 2018			<u>-</u>
Amortisation			
At 23 December 2017			-
Provided during the year			-
On disposals			-
At 22 December 2018			<u>-</u>
Net book value			
At 22 December 2018			<u>-</u>
At 22 December 2017			<u>-</u>

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

5 Tangible fixed assets				
	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 23 December 2017	-	2,047	13,502	15,549
Additions	-	-	-	-
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 22 December 2018	<u>-</u>	<u>2,047</u>	<u>13,502</u>	<u>15,549</u>
Depreciation				
At 23 December 2017	-	592	8,100	8,692

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

Charge for the year	-	410	2,700	3,110
Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 22 December 2018	-	1,002	10,800	11,802
Net book value				
At 22 December 2018	-	1,045	2,702	3,747
At 22 December 2017	-	1,455	5,402	6,857

Freehold land and buildings:	2018	2017
	£	£
Historical cost	-	-
Cumulative depreciation based on historical cost	-	-
	-	-

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

6 Investments

	Investments in subsidiary undertakings	Other investments	Total
	£	£	£
Cost			
At 23 December 2017	-	-	-
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 22 December 2018	-	-	-
Historical cost			
At 23 December 2017	-	-	-
At 22 December 2018	-	-	-

[For revalued investments, see FRS 102 paragraphs 1AC.15, 1AC.22 and 1AC.23 for disclosures]

7 Debtors

	2018	2017
	£	£
Trade debtors	27,071	11,227
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset	-	-
Other debtors	4,750	4,750

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

	31,821	15,977
Amounts due after more than one year included above	-	-
8 Investments held as current assets	2018	2017
	£	£
Fair value		
Listed investments	-	-
Unlisted investments	-	-
	-	-
Increase/(decrease) in fair value included in the profit and loss account for the financial year		
Listed investments	-	-
Unlisted investments	-	-
	-	-

[For revalued investments, see FRS 102 paragraphs 1AC.22 and 1AC.23 for disclosures]

9 Creditors: amounts falling due within one year	2018	2017
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	32,366	19,283
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Taxation and social security costs	-	3,778
Other creditors	-	-
	32,366	23,061

10 Creditors: amounts falling due after one year	2018	2017
	£	£
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	-	1,819
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	12,784	2,000
	12,784	3,819

11 Loans	2018	2017
	£	£

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

Creditors include:

Amounts payable otherwise than by instalment falling due for payment after more than five years

Instalments falling due for payment after more than five years

-	-
-	-
-	-

Secured bank loans

-	-
---	---

[Give an indication of the nature and form of the security for the bank loans]

12 Revaluation reserve

2018

2017

£

£

At 23 December 2017

-

-

Gain on revaluation of land and buildings

-

-

Deferred taxation arising on the revaluation of land and buildings

-

-

At 22 December 2018

-

-

13 Events after the reporting date

14 Capital commitments

2018

2017

£

£

Amounts contracted for but not provided in the accounts

-

-

15 Pension commitments

16 Other financial commitments

2018

2017

£

£

Total future minimum payments under non-cancellable operating leases

-

-

17 Contingent liabilities

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

18 Off-balance sheet arrangements

19 Loans to directors

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

20 Guarantees made by the company on behalf of directors

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

21 Related party transactions

22 Controlling party

23 Other information

Flounce Ltd is a private company limited by shares and incorporated in Scotland. Its registered office is:

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2018

Flounce Ltd**Detailed profit and loss account****for the year ended 22 December 2018***This schedule does not form part of the statutory accounts*

	2018 £	2017 £
Sales	395,053	350,637
Cost of sales	(307,077)	(244,111)
Gross profit	<u>87,976</u>	<u>106,526</u>
Distribution costs	-	-
Administrative expenses	(104,471)	(87,191)
Other operating income	-	-
Operating (loss)/profit	<u>(16,495)</u>	<u>19,335</u>
Profit on the disposal of tangible fixed assets	-	-
Profit on the disposal of investments	-	-
Gain on revaluation of investments	-	-
Income from investments	-	-
Interest receivable	-	-
Interest payable	(319)	(548)
(Loss)/profit before tax	<u>(16,814)</u>	<u>18,787</u>

Flounce Ltd**Detailed profit and loss account****for the year ended 22 December 2018***This schedule does not form part of the statutory accounts*

	2018 £	2017 £
Sales		
Sales	395,053	350,637
	<u>395,053</u>	<u>350,637</u>
Cost of sales		
Purchases	307,077	244,111
Decrease/increase in stocks	-	-
Subcontractor costs	-	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	-	-
	<u>307,077</u>	<u>244,111</u>
Distribution costs		
Distribution costs	-	-
	<u>-</u>	<u>-</u>
Administrative expenses		
Employee costs:		
Wages and salaries	23,999	20,017
Directors' salaries	27,093	27,661
Pensions	2,778	-
Bonuses	-	-
Employer's NI	12,123	4,110
Temporary staff and recruitment	-	-
Staff training and welfare	-	-
Travel and subsistence	4,023	2,627
Motor expenses	6,188	4,657
Entertaining	-	-
	<u>76,204</u>	<u>59,072</u>
Premises costs:		
Rent	11,000	11,000
Rates	551	552
Service charges	-	446
Light and heat	848	554
Cleaning	3	47
Use of home	-	-
	<u>12,402</u>	<u>12,599</u>
General administrative expenses:		
Telephone and fax	1,942	2,431
Postage	59	28
Stationery and printing	231	126
Courier services	259	-
Information and publications	-	173
Subscriptions	-	42
Bank charges	1,004	841
Insurance	1,711	803

Flounce Ltd**Detailed profit and loss account****for the year ended 22 December 2018***This schedule does not form part of the statutory accounts*

	2018	2017
	£	£
Equipment expensed	3,584	98
Equipment hire	-	1,643
Software	275	4
Repairs and maintenance	1,086	3,843
Depreciation	3,110	3,110
Amortisation of goodwill	92	-
Bad debts	-	-
Sundry expenses	187	153
	<u>13,540</u>	<u>13,295</u>
Legal and professional costs:		
Audit fees	-	-
Accountancy fees	1,480	1,510
Solicitors fees	-	-
Consultancy fees	-	-
Management fees	65	-
Advertising and PR	780	715
Other legal and professional	-	-
	<u>2,325</u>	<u>2,225</u>
	<u>104,471</u>	<u>87,191</u>
Other operating income		
Other operating income	-	-
	<u>-</u>	<u>-</u>