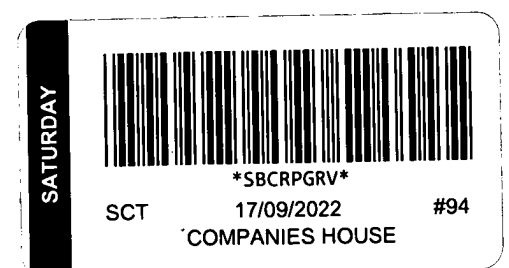


Registered number
SC312409

Flounce Ltd
Report and Accounts
22 December 2021



Flounce Ltd

Registered number:

SC312409

Directors' Report

The directors present their report and accounts for the year ended 22 December 2021.

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 14 September 2022 and signed on its behalf.



Clare Turley

Director

Flounce Ltd
Profit and Loss Account
for the year ended 22 December 2021

	2021 £	2020 £
Turnover	523,441	331,402
Cost of sales	(404,266)	(246,374)
Gross profit	<u>119,175</u>	<u>85,028</u>
Distribution costs	-	-
Administrative expenses	(141,652)	(110,364)
Other operating income	24,344	27,725
Operating profit	<u>1,867</u>	<u>2,389</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	(2,000)	-
(Loss)/profit before taxation	<u>(133)</u>	<u>2,389</u>
Tax on (loss)/profit	(481)	-
(Loss)/profit for the financial year	<u>(614)</u>	<u>2,389</u>

Flounce Ltd**Registered number:** SC312409**Balance Sheet****as at 22 December 2021**

	Notes	2021 £	2020 £
Fixed assets			
Intangible assets	4	-	-
Tangible assets	5	2,695	2,645
Investments	6	-	-
		<u>2,695</u>	<u>2,645</u>
Current assets			
Stocks		-	-
Debtors	7	71,457	32,750
Investments held as current assets	8	-	-
Cash at bank and in hand		<u>12,295</u>	<u>19,963</u>
		<u>83,752</u>	<u>52,713</u>
Creditors: amounts falling due within one year	9	(59,588)	(27,885)
Net current assets		<u>24,164</u>	<u>24,828</u>
Total assets less current liabilities		<u>26,859</u>	<u>27,473</u>
Creditors: amounts falling due after more than one year	10	(10,779)	(10,779)
Provisions for liabilities		-	-
Net assets		<u>16,080</u>	<u>16,694</u>
Capital and reserves			
Called up share capital		2	2
Share premium		-	-
Revaluation reserve	12	-	-
Profit and loss account		<u>16,078</u>	<u>16,692</u>
Shareholders' funds		<u>16,080</u>	<u>16,694</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 2021

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

Clare Turley

Director

Approved by the board on 14 September 2022

Flounce Ltd
Statement of Changes in Equity
for the year ended 22 December 2021

	Share capital	Share premium	Re- valuation reserve	Profit and loss account	Total
	£	£	£	£	£
At 23 December 2019	2	-	-	14,303	14,305
Profit for the financial year				2,389	2,389
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	-	-	-	2,389	2,389
Dividends				-	-
Shares issued	-	-			-
Shares redeemed	-				-
At 22 December 2020	2	-	-	16,692	16,694
Correction of prior year errors				-	-
Effect of retrospective changes in accounting policies				-	-
At 22 December 2020 as restated	2	-	-	16,692	16,694
At 23 December 2020	2	-	-	16,692	16,694
Loss for the financial year				(614)	(614)
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	-	-	-	(614)	(614)
Dividends				-	-
Shares issued	-	-			-
Shares redeemed	-				-
At 22 December 2021	2	-	-	16,078	16,080

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2021

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 2021

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

2021
£

2020
£

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2021

	-	-
3 Employees	2021 Number	2020 Number
Average number of persons employed by the company	-	-
4 Intangible fixed assets		£
Goodwill:		
Cost		
At 23 December 2020		-
Additions		-
Disposals		-
At 22 December 2021		-
Amortisation		
At 23 December 2020		-
Provided during the year		-
On disposals		-
At 22 December 2021		-
Net book value		
At 22 December 2021		-
At 22 December 2020		-

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 2020	-	4,937	13,502	18,439
Additions	-	869	-	869
Surplus on revaluation	-	-	-	-
Disposals	-	-	-	-
At 22 December 2021	-	5,806	13,502	19,308
Depreciation				
At 23 December 2020	-	2,292	13,502	15,794
Charge for the year	-	819	-	819

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2021

Surplus on revaluation	-	-	-	-
On disposals	-	-	-	-
At 22 December 2021	-	3,111	13,502	16,613

Net book value

At 22 December 2021	-	2,695	-	2,695
At 22 December 2020	-	2,645	-	2,645

Freehold land and buildings:		2021	2020
		£	£
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 2020	-	-	-
Additions	-	-	-
Revaluation	-	-	-
Disposals	-	-	-
At 22 December 2021	-	-	-
Historical cost			
At 23 December 2020	-	-	-
At 22 December 2021	-	-	-

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

7 Debtors

	2021	2020
	£	£
Trade debtors	66,707	28,000
Amounts owed by group undertakings and undertakings in which the company has a participating interest	-	-
Deferred tax asset	-	-
Other debtors	4,750	4,750
	71,457	32,750

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2021

Amounts due after more than one year included above	-	-
8 Investments held as current assets	2021	2020
	£	£
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	2021	2020
	£	£
Non-equity preference shares	-	-
Bank loans and overdrafts	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	44,789	27,885
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Taxation and social security costs	14,799	-
Other creditors	-	-
	59,588	27,885
10 Creditors: amounts falling due after one year	2021	2020
	£	£
Non-equity preference shares	-	-
Bank loans	-	-
Obligations under finance lease and hire purchase contracts	-	-
Trade creditors	-	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	-	-
Other creditors	10,779	10,779
	10,779	10,779
11 Loans	2021	2020
	£	£
Creditors include:		

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2021

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

2021
£

2020
£

At 23 December 2020
 Gain on revaluation of land and buildings
 Deferred taxation arising on the revaluation of land and buildings

-	-
-	-
-	-

At 22 December 2021

-	-
---	---

13 Events after the reporting date

14 Capital commitments

2021
£

2020
£

Amounts contracted for but not provided in the accounts

-	-
---	---

15 Pension commitments

16 Other financial commitments

2021
£

2020
£

Total future minimum payments under non-cancellable operating leases

-	-
---	---

17 Contingent liabilities

Flounce Ltd
Notes to the Accounts
for the year ended 22 December 2021

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**Detailed profit and loss account****for the year ended 22 December 2021***This schedule does not form part of the statutory accounts*

	2021	2020
	£	£
Sales	523,441	331,402
Cost of sales	(404,266)	(246,374)
Gross profit	<u>119,175</u>	<u>85,028</u>
Distribution costs	-	-
Administrative expenses	(141,652)	(110,364)
Other operating income	24,344	27,725
Operating profit	<u>1,867</u>	<u>2,389</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	(2,000)	-
(Loss)/profit before tax	<u>(133)</u>	<u>2,389</u>

Flounce Ltd**Detailed profit and loss account****for the year ended 22 December 2021***This schedule does not form part of the statutory accounts*

	2021 £	2020 £
Sales		
Sales	523,441	331,402
	<u>523,441</u>	<u>331,402</u>
Cost of sales		
Purchases	404,266	246,374
Decrease/increase in stocks	-	-
Subcontractor costs	-	-
Direct labour	-	-
Carriage	-	-
Discounts allowed	-	-
Commissions payable	-	-
Other direct costs	-	-
	<u>404,266</u>	<u>246,374</u>
Distribution costs		
Distribution costs	-	-
	<u>-</u>	<u>-</u>
Administrative expenses		
Employee costs:		
Wages and salaries	30,366	25,715
Directors' salaries	35,385	30,469
Pensions	6,067	4,233
Bonuses	-	-
Employer's NI	24,160	11,359
Temporary staff and recruitment	-	-
Staff training and welfare	-	259
Travel and subsistence	1,963	3,769
Motor expenses	8,859	7,063
Entertaining	-	-
	<u>106,800</u>	<u>82,867</u>
Premises costs:		
Rent	11,000	9,000
Rates	572	3,063
Service charges	134	-
Light and heat	1,201	719
Cleaning	51	-
Use of home	-	-
	<u>12,958</u>	<u>12,782</u>
General administrative expenses:		
Telephone and fax	3,087	2,618
Postage	102	21
Stationery and printing	2,577	481
Storage	2,066	252
Equipment Hire	2,198	-
Subscriptions	18	-
Bank charges	660	660
Insurance	2,141	2,183

Flounce Ltd**Detailed profit and loss account****for the year ended 22 December 2021***This schedule does not form part of the statutory accounts*

	2021	2020
	£	£
Equipment expensed	104	1,795
Courier	309	-
Software	185	373
Repairs and maintenance	3,086	2,564
Depreciation	819	-
Amortisation of goodwill	-	-
Bad debts	-	-
Sundry expenses	501	256
	<u>17,853</u>	<u>11,203</u>
Legal and professional costs:		
Audit fees	-	-
Accountancy fees	1,740	1,670
Solicitors fees	-	-
Consultancy fees	-	-
Management fees	-	132
Advertising and PR	2,301	1,710
Other legal and professional	-	-
	<u>4,041</u>	<u>3,512</u>
	<u>141,652</u>	<u>110,364</u>
Other operating income		
JRS & GCC Grants	<u>24,344</u>	<u>27,725</u>
	<u>24,344</u>	<u>27,725</u>