

The Factory Limited
Filleted Unaudited Financial Statements
31 December 2017

STONE & CO
Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

TUESDAY



A22 *A74JOP6J* #176
24/04/2018
COMPANIES HOUSE

The Factory Limited

Financial Statements

Year ended 31 December 2017

Contents	Page
Statement of financial position	1
Notes to the financial statements	3
The following pages do not form part of the financial statements	
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements	8

The Factory Limited

Statement of Financial Position

31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1,383	2,039
Current assets			
Debtors	6	23,962	61,892
Cash at bank and in hand		230	20,775
		<u>24,192</u>	<u>82,667</u>
Creditors: amounts falling due within one year	7	<u>45,574</u>	<u>53,919</u>
Net current (liabilities)/assets		<u>(21,382)</u>	<u>28,748</u>
Total assets less current liabilities		<u>(19,999)</u>	<u>30,787</u>
Creditors: amounts falling due after more than one year	8	<u>15,000</u>	<u>—</u>
Net (liabilities)/assets		<u><u>(34,999)</u></u>	<u><u>30,787</u></u>
Capital and reserves			
Called up share capital		1,200	1,200
Profit and loss account		<u>(36,199)</u>	<u>29,587</u>
Shareholders (deficit)/funds		<u><u>(34,999)</u></u>	<u><u>30,787</u></u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

The Factory Limited

Statement of Financial Position *(continued)*

31 December 2017

These financial statements were approved by the board of directors and authorised for issue on 5/4/18, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'M W Low', written over a horizontal line.

M W Low
Director

Company registration number: 03044292

The notes on pages 3 to 6 form part of these financial statements.

The Factory Limited

Notes to the Financial Statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Brunswick Court, Brunswick Square, Bristol, BS2 8PE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

The Factory Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

The Factory Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2016: 10).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 January 2017 and 31 December 2017	<u>812</u>	<u>8,264</u>	<u>9,076</u>
Depreciation			
At 1 January 2017	561	6,476	7,037
Charge for the year	<u>63</u>	<u>593</u>	<u>656</u>
At 31 December 2017	<u>624</u>	<u>7,069</u>	<u>7,693</u>
Carrying amount			
At 31 December 2017	<u>188</u>	<u>1,195</u>	<u>1,383</u>
At 31 December 2016	<u>251</u>	<u>1,788</u>	<u>2,039</u>

6. Debtors

	2017 £	2016 £
Trade debtors	19,511	59,478
Other debtors	<u>4,451</u>	<u>2,414</u>
	<u>23,962</u>	<u>61,892</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	14,311	—
Trade creditors	7,231	6,566
Social security and other taxes	10,403	20,027
Credit Card	<u>400</u>	<u>—</u>
Other creditors	<u>13,229</u>	<u>27,326</u>
	<u>45,574</u>	<u>53,919</u>

8. Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	<u>15,000</u>	<u>—</u>

The Factory Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2017

9. Director's advances, credits and guarantees

Included in creditors is a loan from the director to the company of £15,000 (2016: £1,568). The amounts due are repayable on demand and interest is not charged on the balance.

The Factory Limited

Management Information

Year ended 31 December 2017

The following pages do not form part of the financial statements.

The Factory Limited

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of The Factory Limited

Year ended 31 December 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Factory Limited for the year ended 31 December 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the director of The Factory Limited. Our work has been undertaken solely to prepare for your approval the financial statements of The Factory Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Factory Limited and its director for our work or for this report.

It is your duty to ensure that The Factory Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of The Factory Limited. You consider that The Factory Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Factory Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

STONE & CO
Chartered Accountants

2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Stone & Co

5/4/2018