

**Flameskill Limited**

**Filleted Unaudited Financial Statements**

**31 August 2017**

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# **Flameskill Limited**

## **Financial Statements**

**Year ended 31 August 2017**

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# Flameskill Limited

## Balance Sheet

31 August 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	5	88,937	97,390
Investments	6	1	1
		<u>88,938</u>	<u>97,391</u>
<b>Current assets</b>			
Stocks		125,456	125,935
Debtors	7	572,973	482,518
Cash at bank and in hand		455,176	336,744
		<u>1,153,605</u>	<u>945,197</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>485,358</u>	<u>379,460</u>
<b>Net current assets</b>		<u>668,247</u>	<u>565,737</u>
<b>Total assets less current liabilities</b>		<u>757,185</u>	<u>663,128</u>
<b>Creditors: amounts falling due after more than one year</b>	9	63,329	66,701
<b>Provisions</b>		<u>5,636</u>	<u>6,920</u>
<b>Net assets</b>		<u><u>688,220</u></u>	<u><u>589,507</u></u>
<b>Capital and reserves</b>			
Called up share capital		25,000	25,000
Share premium account		7,596	7,596
Capital redemption reserve		32,596	32,596
Profit and loss account		<u>623,028</u>	<u>524,315</u>
<b>Members funds</b>		<u><u>688,220</u></u>	<u><u>589,507</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 (including profit and loss account) has not been delivered.

The balance sheet  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Flameskill Limited

## Balance Sheet *(continued)*

31 August 2017

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

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 27 November 2017, and are signed on behalf of the board by:



Mr D Fulcher  
Director



Mr S Monument  
Director

Company registration number: 03226935

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The notes on pages 3 to 7 form part of these financial statements.

# Flameskill Limited

## Notes to the Financial Statements

Year ended 31 August 2017

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Morton Peto Estate, Morton Peto Road, Great Yarmouth, Norfolk, NR31 0LT.

### 2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, '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.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 September 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

#### 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.

#### Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised 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 that are expected to apply to the reversal of the timing difference.

# Flameskill Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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### 3. Accounting policies *(continued)*

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

#### 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.

Freehold land is not depreciated.

#### 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:

Freehold property	-	2% straight line
Plant and machinery	-	20% straight line
Office equipment	-	33% straight line

#### Investments

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

#### Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

#### 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.

# Flameskill Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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### 3. Accounting policies *(continued)*

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the balance sheet and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

#### 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.

### 4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 17 (2016: 17).

# Flameskill Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

### 5. Tangible assets

	Freehold property £	Plant and machinery £	Office equipment £	Total £
<b>Cost</b>				
At 1 September 2016	73,090	169,099	91,095	333,284
Additions	–	3,504	2,788	6,292
<b>At 31 August 2017</b>	<u>73,090</u>	<u>172,603</u>	<u>93,883</u>	<u>339,576</u>
<b>Depreciation</b>				
At 1 September 2016	15,997	137,012	82,885	235,894
Charge for the year	862	10,835	3,048	14,745
<b>At 31 August 2017</b>	<u>16,859</u>	<u>147,847</u>	<u>85,933</u>	<u>250,639</u>
<b>Carrying amount</b>				
<b>At 31 August 2017</b>	<u>56,231</u>	<u>24,756</u>	<u>7,950</u>	<u>88,937</u>
At 31 August 2016	<u>57,093</u>	<u>32,087</u>	<u>8,210</u>	<u>97,390</u>

### 6. Investments

	Shares in group undertakings £
<b>Cost</b>	
At 1 Sep 2016 and 31 Aug 2017	<u>1</u>
<b>Impairment</b>	
At 1 Sep 2016 and 31 Aug 2017	<u>–</u>
<b>Carrying amount</b>	
<b>At 31 August 2017</b>	<u>1</u>

### 7. Debtors

	2017 £	2016 £
Trade debtors	554,712	458,035
Other debtors	<u>18,261</u>	<u>24,483</u>
	<u>572,973</u>	<u>482,518</u>



# Flameskill Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 August 2017

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**8. Creditors: amounts falling due within one year**

	2017	2016
	£	£
Bank loans and overdrafts	3,108	2,842
Trade creditors	122,905	65,002
Amounts owed to group undertakings and undertakings in which the company has a participating interest	114,602	102,899
Corporation tax	86,477	70,276
Social security and other taxes	65,607	58,641
Other creditors	92,659	79,800
	<u>485,358</u>	<u>379,460</u>

**9. Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	<u>63,329</u>	<u>66,701</u>

**10. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017	2016
	£	£
Not later than 1 year	15,000	15,000
Later than 1 year and not later than 5 years	10,523	14,733
	<u>25,523</u>	<u>29,733</u>

**11. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 September 2015.

No transitional adjustments were required in equity or profit or loss for the year.