

FANCY STUFF LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

FANCY STUFF LIMITED
REGISTERED NUMBER: 10165454

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	21,532	28,709
Investments	5	453,160	438,685
		<u>474,692</u>	<u>467,394</u>
CURRENT ASSETS			
Cash at bank and in hand	6	1,036	3,555
Creditors: amounts falling due within one year	7	(7,924)	(3,138)
		<u>(6,888)</u>	<u>417</u>
NET CURRENT (LIABILITIES)/ASSETS			
Creditors: amounts falling due after more than one year	8	(19,487)	(22,438)
PROVISIONS FOR LIABILITIES			
Deferred tax		(5,383)	-
		<u>(5,383)</u>	<u>-</u>
NET ASSETS			
		<u>442,934</u>	<u>445,373</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		442,834	445,273
		<u>442,934</u>	<u>445,373</u>

FANCY STUFF LIMITED
REGISTERED NUMBER: 10165454

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 August 2023.

Mr M I De Rozarieux
Director

The notes on pages 3 to 9 form part of these financial statements.

FANCY STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. GENERAL INFORMATION

Fancy Stuff Limited is a private company limited by shares incorporated in England and Wales, United Kingdom. The address of the registered office is Edgecombe, Peter Tavy, Tavistock, PL19 9LZ.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest GBP.

The following principal accounting policies have been applied:

2.2 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.3 GOVERNMENT GRANTS

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

2.4 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.5 BORROWING COSTS

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.6 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.7 TANGIBLE FIXED ASSETS (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Motor vehicles	-	25%
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.8 VALUATION OF INVESTMENTS

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.9 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.10 CREDITORS

Short term creditors are measured at the transaction price.

2.11 PROVISIONS FOR LIABILITIES

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.12 FINANCIAL INSTRUMENTS

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

FANCY STUFF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

3. EMPLOYEES

The average monthly number of employees, including the directors, during the year was as follows:

	2023 No.	2022 No.
Directors	<u>2</u>	<u>2</u>

4. TANGIBLE FIXED ASSETS

	Motor vehicles £
Cost or valuation	
At 1 April 2022	29,320
At 31 March 2023	<u>29,320</u>
Depreciation	
At 1 April 2022	611
Charge for the year on financed assets	7,177
At 31 March 2023	<u>7,788</u>
Net book value	
At 31 March 2023	<u>21,532</u>
At 31 March 2022	<u>28,709</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	<u>21,532</u>	<u>28,709</u>

FANCY STUFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. FIXED ASSET INVESTMENTS

	Unlisted investments £
Cost or valuation	
At 1 April 2022	438,685
Additions	14,475
At 31 March 2023	<u>453,160</u>

6. CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Cash at bank and in hand	<u>1,036</u>	<u>3,555</u>

7. CREDITORS: Amounts falling due within one year

	2023 £	2022 £
Other loans	2,339	1,882
Corporation tax	2,500	1,256
Other creditors	3,000	-
Accruals and deferred income	85	-
	<u>7,924</u>	<u>3,138</u>

FANCY STUFF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

8. CREDITORS: Amounts falling due after more than one year

	2023 £	2022 £
Other loans	<u>19,487</u>	<u>22,438</u>

The following liabilities were secured:

	2023 £	2022 £
Other loans	<u>21,826</u>	<u>24,320</u>

Details of security provided:

Other loans totalling £21,826 (2022 - £24,320) were secured against the asset that they relate, as noted in note 4 of the financial statements.

9. LOANS

Analysis of the maturity of loans is given below:

	2023 £	2022 £
Amounts falling due within one year		
Other loans	2,339	1,882
Amounts falling due 1-2 years		
Other loans	2,796	2,339
Amounts falling due 2-5 years		
Other loans	16,691	20,099
	<u>21,826</u>	<u>24,320</u>

10. DEFERRED TAXATION

	2023 £
Charged to profit or loss	(5,383)
At end of year	<u>(5,383)</u>

FANCY STUFF LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

10. DEFERRED TAXATION (CONTINUED)

The deferred taxation balance is made up as follows:

	2023 £	2022 £
Accelerated capital allowances	<u>(5,383)</u>	<u>-</u>

11. RELATED PARTY TRANSACTIONS

During the year the company received dividends of £Nil (2022 - £194,800) from H D Sharman Group Ltd, a company in which Mr M I De Rozarieux is a director.

During the year the company operated a loan account with the directors. At the year end the amount due from the company, and included in creditors, was £3,000 (2022 - £Nil).

12. CONTROLLING PARTY

The company is under the ultimate control of Mr & Mrs De Rozarieux by virtue of their 100% shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.