

REGISTERED NUMBER: 05731911 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Funky Rugs Limited

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for the Year Ended 31 March 2018

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Funky Rugs Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

L Darlington
M Cartwright
J Hughes
A Madhar

REGISTERED OFFICE:

Unit 1 Gregston Trading Estate
Birmingham Road
Oldbury
West Midlands
B69 4EX

REGISTERED NUMBER:

05731911 (England and Wales)

ACCOUNTANTS:

Blythe Phillips
10C Peckingham Street
Halesowen
West Midlands
B63 3AW

Funky Rugs Limited (Registered number: 05731911)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	3		225		300
Tangible assets	4		<u>2,065</u>		<u>2,429</u>
			2,290		2,729
CURRENT ASSETS					
Debtors	5	-		50	
Cash at bank		<u>759</u>		<u>773</u>	
		759		823	
NET CURRENT ASSETS			<u>759</u>		<u>823</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,049</u>		<u>3,552</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>2,949</u>		<u>3,452</u>
SHAREHOLDERS' FUNDS			<u>3,049</u>		<u>3,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 18 October 2018 and were signed on its behalf by:

L Darlington - Director

J Hughes - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Funky Rugs Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2007, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of nil years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 15% on reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

3. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangible assets £	Totals £
COST			
At 1 April 2017 and 31 March 2018	<u>160,000</u>	<u>5,303</u>	<u>165,303</u>
AMORTISATION			
At 1 April 2017	160,000	5,003	165,003
Charge for year	-	75	75
At 31 March 2018	<u>160,000</u>	<u>5,078</u>	<u>165,078</u>
NET BOOK VALUE			
At 31 March 2018	-	225	225
At 31 March 2017	-	300	300

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017 and 31 March 2018	<u>10,513</u>
DEPRECIATION	
At 1 April 2017	8,084
Charge for year	364
At 31 March 2018	<u>8,448</u>
NET BOOK VALUE	
At 31 March 2018	<u>2,065</u>
At 31 March 2017	<u>2,429</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18 £	31.3.17 £
Other debtors	<u>-</u>	<u>50</u>

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.