

**COMPANY REGISTRATION NUMBER: 06427881**

**HAPPYFISH BOOKS LIMITED**

**Filleted Unaudited Abridged Financial Statements**

**For the year ended**

**31 December 2017**

# HAPPYFISH BOOKS LIMITED

## Abridged Statement of Financial Position

**31 December 2017**

		2017	2016
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	5,062	2,719
<b>Current assets</b>			
Stocks		9,590	9,205
Debtors		6,507	6,987
Cash at bank and in hand		571	916
		16,668	17,108
<b>Creditors: amounts falling due within one year</b>		9,143	7,992
<b>Net current assets</b>		7,525	9,116
<b>Total assets less current liabilities</b>		12,587	11,835
<b>Creditors: amounts falling due after more than one year</b>		76,461	82,776
<b>Net liabilities</b>		( 63,874)	( 70,941)
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		( 64,874)	( 71,941)
<b>Shareholders deficit</b>		( 63,874)	( 70,941)

These abridged 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 abridged statement of comprehensive income 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 abridged financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

All of the members have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the year ending 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

# **HAPPYFISH BOOKS LIMITED**

## **Abridged Statement of Financial Position** *(continued)*

**31 December 2017**

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These abridged financial statements were approved by the board of directors and authorised for issue on 19 September 2018 , and are signed on behalf of the board by:

Mrs. A. Reeves

Director

Company registration number: 06427881

# **HAPPYFISH BOOKS LIMITED**

## **Notes to the Abridged Financial Statements**

**Year ended 31 December 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 Leylands Orchard Farm, Wrotham Road, South Street, Mcopham, Gravesend, DA13 0QG, Kent.

### **2. Statement of compliance**

These abridged 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 abridged 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 abridged 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 represents sales invoiced during the year, less VAT and trade discounts.

#### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

#### **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.

**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:

Plant and machinery	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Office 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.

### **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.

### **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.

### **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 amounted to 7 (2016: 7 ).

### **5. Tangible assets**

	£
<b>Cost</b>	
At 1 January 2017	10,142
Additions	4,031
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<b>At 31 December 2017</b>	<b>14,173</b>
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<b>Depreciation</b>	
At 1 January 2017	7,423
Charge for the year	1,688
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<b>At 31 December 2017</b>	<b>9,111</b>
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<b>Carrying amount</b>	
<b>At 31 December 2017</b>	<b>5,062</b>
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At 31 December 2016	2,719
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## 6. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

<b>2017</b>			
	Balance brought forward	Advances/ (credits) to the director	<b>Balance outstanding</b>
	£	£	£
Mrs. A. Reeves	( 82,776)	6,315	<b>( 76,461)</b>
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<b>2016</b>			
	Balance brought forward	Advances/ (credits) to the director	<i>Balance outstanding</i>
	£	£	£
Mrs. A. Reeves	( 81,655)	( 1,121)	<i>( 82,776)</i>
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## 7. Related party transactions

The company was under the control of Mrs Reeves throughout the current and previous year. Mrs Reeves is the managing director and shareholder. Included in other creditors, amounts falling due within one year, is an amount of £ 76,461 (2016:£82,776) owing to the director. The loan is interest free for which no repayment terms have been agreed.

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.