

GINGER OWL LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

GINGER OWL LIMITED

COMPANY INFORMATION

Directors	Stephen Marsh Mrs Jean Coke
Company secretary	Helen Marsh
Registered number	8878768
Registered office	The Oast Stonecourt Lane Pippins Farm Pembury Kent TN2 4AB
Accountant	Neil Thomas FCA Chartered Accountant Lynfield Maynards Green Heathfield East Sussex TN21 0DG

GINGER OWL LIMITED

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GINGER OWL LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors

The directors who served during the year were:

Stephen Marsh
Mrs Jean Coke

This report was approved by the board on 2 May 2018 and signed on its behalf.

Jean Coke
Director

Stephen Marsh
Director

GINGER OWL LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017 £	2016 £
Gross profit		14,138	19,981
Administrative expenses		(11,414)	(19,497)
Profit before taxation		2,724	484
Taxation on profit		(1,096)	(282)
Profit for the year		1,628	202

There were no recognised gains and losses for 2017 or 2016 other than those included in the profit and loss account.

The notes on pages 4 to 8 form part of these financial statements.

GINGER OWL LIMITED
REGISTERED NUMBER: 8878768

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	3,957	3,119
		<u>3,957</u>	<u>3,119</u>
Current assets			
Debtors		1,443	8,896
Cash at bank and in hand		14,184	9,768
		<u>15,627</u>	<u>18,664</u>
Creditors: amounts falling due within one year	7	(4,719)	(7,786)
Net current assets		<u>10,908</u>	<u>10,878</u>
Total assets less current liabilities		<u>14,865</u>	<u>13,997</u>
Provisions for liabilities		(624)	(624)
Net assets		<u><u>14,241</u></u>	<u><u>13,373</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		14,141	13,273
		<u><u>14,241</u></u>	<u><u>13,373</u></u>

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 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 financial statements were approved and authorised for issue by the board and were signed on its behalf on 2 May 2018.

Jean Coke
Director

Stephen Marsh
Director

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies

1.1 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.

1.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Rendering of services

Turnover 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 turnover 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.

1.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as shown below..

Depreciation is provided on the following basis:

Plant and machinery	- 20% straight line
Fixtures and fittings	-
Office equipment	- 20% straight line

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 the Profit and Loss Account.

1.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)

1.5 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.

1.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.8 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 the Profit and Loss Account 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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. General information

Ginger Owl Limited is a company limited by shares and is incorporated in England and Wales. Its Registered Office is shown on the Company Information page above.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

GINGER OWL LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2017	1,166	-	3,106	4,272
Additions	-	2,044	-	2,044
At 31 December 2017	1,166	2,044	3,106	6,316
Depreciation				
At 1 January 2017	352	-	801	1,153
Charge for the year on owned assets	176	409	621	1,206
At 31 December 2017	528	409	1,422	2,359
Net book value				
At 31 December 2017	638	1,635	1,684	3,957
At 31 December 2016	814	-	2,305	3,119

5. Debtors

	2017 £	2016 £
Trade debtors	1,443	6,571
Other debtors	-	2,324
	1,443	8,895

6. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	14,184	9,768
	14,184	9,768

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

7. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Trade creditors	2,903	6,358
Corporation tax	298	-
Other taxation and social security	359	671
Other creditors	4	-
Accruals and deferred income	1,155	757
	<u>4,719</u>	<u>7,786</u>

8. Deferred taxation

	2017
	£
At beginning of year	(624)
Charged to profit or loss	-
At end of year	<u><u>(624)</u></u>

The provision for deferred taxation is made up as follows:

	2017
	£
Accelerated capital allowances	(624)
	<u><u>(624)</u></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.