

**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30 NOVEMBER 2019**  
**FOR**  
**FANCY-IT AGENCIES LIMITED**

Prime  
Chartered Accountants  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

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FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**DIRECTOR:** S Desai

**REGISTERED OFFICE:** Unit 1 Rooks Corner  
Roxeth Green Avenue  
South Harrow  
Middlesex  
HA2 0GP

**REGISTERED NUMBER:** 01753783 (England and Wales)

**ACCOUNTANTS:** Prime  
Chartered Accountants  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

**BALANCE SHEET**  
**30 NOVEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		71,735		86,015
<b>CURRENT ASSETS</b>					
Stocks		1,103,525		1,164,720	
Debtors	5	1,530,199		1,852,482	
Cash at bank and in hand		6,767		270	
		<u>2,640,491</u>		<u>3,017,472</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>1,881,674</u>		<u>2,247,570</u>	
<b>NET CURRENT ASSETS</b>			<u>758,817</u>		<u>769,902</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>830,552</u>		<u>855,917</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			210,000		210,000
Share premium			60,000		60,000
Retained earnings			<u>560,552</u>		<u>585,917</u>
			<u>830,552</u>		<u>855,917</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 27 August 2020 and were signed by:

S Desai - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**1. STATUTORY INFORMATION**

Fancy-It Agencies 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

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

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 50% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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 30 NOVEMBER 2019

## 2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2018 - 13 ) .

## 4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>				
At 1 December 2018 and 30 November 2019	<u>182,563</u>	<u>5,000</u>	<u>8,701</u>	<u>196,264</u>
<b>DEPRECIATION</b>				
At 1 December 2018	101,926	1,250	7,073	110,249
Charge for year	11,825	938	1,517	14,280
At 30 November 2019	<u>113,751</u>	<u>2,188</u>	<u>8,590</u>	<u>124,529</u>
<b>NET BOOK VALUE</b>				
At 30 November 2019	<u>68,812</u>	<u>2,812</u>	<u>111</u>	<u>71,735</u>
At 30 November 2018	<u>80,637</u>	<u>3,750</u>	<u>1,628</u>	<u>86,015</u>

## 5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	635,385	920,952
Amounts owed by group undertakings	192,758	186,247
Other debtors	702,056	745,283
	<u>1,530,199</u>	<u>1,852,482</u>

## 6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	858,429	1,275,204
Trade creditors	328,259	275,784
Taxation and social security	98,149	36,777
Other creditors	596,837	659,805
	<u>1,881,674</u>	<u>2,247,570</u>

£858,429 (2018: £1,213,102) is included in respect of Discounted Trade Debtors.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 NOVEMBER 2019**

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**7. OTHER FINANCIAL COMMITMENTS**

The company has a fixed and floating charge over its present and future assets in favour of Ultimate Finance Limited.

**8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 30 November 2019 and 30 November 2018:

	2019 £	2018 £
<b>S Desai</b>		
Balance outstanding at start of year	21,355	64,111
Amounts advanced	118,179	110,580
Amounts repaid	(139,650)	(153,336)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(116)</u>	<u>21,355</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.