REGISTERED NUMBER: 01753783 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 NOVEMBER 2018

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 2018

COMPANY INFORMATION
FOR THE YEAR ENDED 30 NOVEMBER 2018

DIRECTOR:	S Desai
SECRETARY:	G Walia
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

FANCY-IT AGENCIES LIMITED (REGISTERED NUMBER: 01753783)

BALANCE SHEET
30 NOVEMBER 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Tangible assets	4		**86,015**		22,355
CURRENT ASSETS					
Stocks		**1,164,720**		915,554	
Debtors	5	**1,852,482**		1,294,773	
Cash at bank and in hand		**270**		10,671	
		3,017,472		2,220,998	
CREDITORS					
Amounts falling due within one year	6	**2,247,570**		1,339,464	
NET CURRENT ASSETS			**769,902**		881,534
TOTAL ASSETS LESS CURRENT LIABILITIES			**855,917**		903,889
CAPITAL AND RESERVES					
Called up share capital			**210,000**		210,000
Share premium			**60,000**		60,000
Retained earnings			**585,917**		633,889
			855,917		903,889

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 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

(b) 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.

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 director on 26 April 2019 and were signed by:

S Desai - Director

The notes form part of these financial statements

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2017 - 13) .

continued...

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2017	**112,684**	**-**	**7,659**	**120,343**
Additions	**69,879**	**5,000**	**1,042**	**75,921**
At 30 November 2018	**182,563**	**5,000**	**8,701**	**196,264**
DEPRECIATION				
At 1 December 2017	**93,153**	**-**	**4,835**	**97,988**
Charge for year	**8,773**	**1,250**	**2,238**	**12,261**
At 30 November 2018	**101,926**	**1,250**	**7,073**	**110,249**
NET BOOK VALUE				
At 30 November 2018	**80,637**	**3,750**	**1,628**	**86,015**
At 30 November 2017	19,531	-	2,824	22,355

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	**920,952**	987,876
Amounts owed by group undertakings	**186,247**	186,248
Other debtors	**745,283**	120,649
	1,852,482	1,294,773

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	**1,275,204**	463,186
Trade creditors	**275,784**	794,492
Taxation and social security	**36,777**	50,716
Other creditors	**659,805**	31,070
	2,247,570	1,339,464

£1,213,102 is included in respect of Discounted Trade Debtors.

continued...

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 November 2018 and 30 November 2017:

	2018	2017
	£	£
S Desai		
Balance outstanding at start of year	**64,111**	-
Amounts advanced	**110,580**	64,111
Amounts repaid	**(153,336)**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**21,355**	64,111