

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 NOVEMBER 2020
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 2020**

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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 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		96,753		71,735
CURRENT ASSETS					
Stocks		755,312		1,103,525	
Debtors	5	1,246,529		1,530,199	
Cash at bank and in hand		26,618		6,767	
		<u>2,028,459</u>		<u>2,640,491</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,307,781</u>		<u>1,881,674</u>	
NET CURRENT ASSETS			<u>720,678</u>		<u>758,817</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			817,431		830,552
CREDITORS					
Amounts falling due after more than one year	7		(45,000)		-
PROVISIONS FOR LIABILITIES			<u>(16,172)</u>		-
NET ASSETS			<u>756,259</u>		<u>830,552</u>
CAPITAL AND RESERVES					
Called up share capital			210,000		210,000
Share premium			60,000		60,000
Retained earnings			<u>486,259</u>		<u>560,552</u>
			<u>756,259</u>		<u>830,552</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- 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.

BALANCE SHEET - continued
30 NOVEMBER 2020

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 4 August 2021 and were signed by:

S Desai - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2020**

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

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in the profit and loss account in the same period as the related expenditure. Government grants relate to the receipt of Coronavirus Job Retention Scheme income & Coronavirus Business Interruption Loan interest which is included within other operating income.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

2. ACCOUNTING POLICIES - continued**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.

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 (2019 - 14) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2019	182,563	5,000	8,701	196,264
Additions	33,619	-	9,376	42,995
Disposals	(8,274)	-	-	(8,274)
At 30 November 2020	<u>207,908</u>	<u>5,000</u>	<u>18,077</u>	<u>230,985</u>
DEPRECIATION				
At 1 December 2019	113,751	2,188	8,590	124,529
Charge for year	12,382	703	1,680	14,765
Eliminated on disposal	(5,062)	-	-	(5,062)
At 30 November 2020	<u>121,071</u>	<u>2,891</u>	<u>10,270</u>	<u>134,232</u>
NET BOOK VALUE				
At 30 November 2020	<u>86,837</u>	<u>2,109</u>	<u>7,807</u>	<u>96,753</u>
At 30 November 2019	<u>68,812</u>	<u>2,812</u>	<u>111</u>	<u>71,735</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	584,748	635,385
Amounts owed by group undertakings	186,247	192,758
Other debtors	475,534	702,056
	<u>1,246,529</u>	<u>1,530,199</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 NOVEMBER 2020

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Bank loans and overdrafts	5,000	858,429
Trade creditors	226,352	328,259
Taxation and social security	168,976	98,149
Other creditors	907,453	596,837
	<u>1,307,781</u>	<u>1,881,674</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Bank loans	<u>45,000</u>	<u>-</u>

8. SECURED DEBTS

The company has a fixed and floating charge created 18 December 2020 over its present and future assets in favour of 4SYTE Ltd.

9. COVID-19

The impact of the Covid-19 pandemic continues to affect economy. The directors have considered the impact of this to the business after discussion with key stakeholders and are satisfied that at the time of approval of the financial statements the company has sufficient resources to be able to continue trading for the foreseeable future.

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.