

**FLAIR MODELS LIMITED
ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2016**

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for the Year Ended 31 MARCH 2016**

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FLAIR MODELS LIMITED
COMPANY INFORMATION
for the Year Ended 31 MARCH 2016

DIRECTOR: D Gibbs

SECRETARY: D Gibbs

REGISTERED OFFICE: Lean Manufacturing and Resourcing Ltd
The Wharf Centre
Wharf Street
Warwick
Warwickshire
CV34 5LB

REGISTERED NUMBER: 05339715 (England and Wales)

**ABBREVIATED BALANCE SHEET
31 MARCH 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		250		250
Tangible assets	3		<u>12,958</u>		<u>-</u>
			13,208		250
CURRENT ASSETS					
Stocks		35,000		88,500	
Debtors		16,711		23,947	
Cash at bank		<u>24,867</u>		<u>2,296</u>	
		76,578		114,743	
CREDITORS					
Amounts falling due within one year		<u>301,494</u>		<u>298,090</u>	
NET CURRENT LIABILITIES			<u>(224,916)</u>		<u>(183,347)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(211,708)</u>		<u>(183,097)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>(211,710)</u>		<u>(183,099)</u>
SHAREHOLDERS' FUNDS			<u>(211,708)</u>		<u>(183,097)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 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 abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 22 December 2016 and were signed by:

D Gibbs - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 MARCH 2016

1. **ACCOUNTING POLICIES**

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Intangible assets

The cost of acquiring the design rights to the company's models is deemed to have a continuing economic value equal to the acquisition cost and therefore no amortisation is provided.

Tangible fixed assets

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

Plant and machinery etc - 20% 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2015
and 31 March 2016

NET BOOK VALUE

At 31 March 2016
At 31 March 2015

Total
£

250

250

250

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 MARCH 2016**

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	38,095
Additions	<u>16,197</u>
At 31 March 2016	<u>54,292</u>
DEPRECIATION	
At 1 April 2015	38,095
Charge for year	<u>3,239</u>
At 31 March 2016	<u>41,334</u>
NET BOOK VALUE	
At 31 March 2016	<u>12,958</u>
At 31 March 2015	<u>-</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. RELATED PARTY DISCLOSURES

During the year the company recharged rent of £17,400 (2015 £16,350) and sold goods of £59,746 (2015 £9,775) to Lean Manufacturing and Resourcing Limited of which Mr D Gibbs is the shareholder and Director. At the year end the company owed £10,523 (2015 £14,362) and was owing £880 (2015 owed £880).

D Gibbs

Director

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>288,874</u>	<u>288,874</u>

6. ULTIMATE CONTROLLING PARTY

The controlling party is Lean Manufacturing & Resourcing Limited.

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.