

REGISTERED NUMBER: 05339715 (England and Wales)

FLAIR MODELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

Wallace Crooke Ltd
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

FLAIR MODELS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2019

DIRECTOR: D Gibbs

SECRETARY: D Gibbs

REGISTERED OFFICE: Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

REGISTERED NUMBER: 05339715 (England and Wales)

ACCOUNTANTS: Wallace Croke Ltd
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

BALANCE SHEET
31 MARCH 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		250		250
Tangible assets	5		<u>3,241</u>		<u>6,480</u>
			3,491		6,730
CURRENT ASSETS					
Stocks		14,000		20,000	
Debtors	6	732		7,360	
Cash at bank		<u>89</u>		<u>1,889</u>	
		14,821		29,249	
CREDITORS					
Amounts falling due within one year	7	<u>318,995</u>		<u>302,495</u>	
NET CURRENT LIABILITIES			<u>(304,174)</u>		<u>(273,246)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(300,683)</u>		<u>(266,516)</u>
CAPITAL AND RESERVES					
Called up share capital	8		2		2
Retained earnings	9		<u>(300,685)</u>		<u>(266,518)</u>
SHAREHOLDERS' FUNDS			<u>(300,683)</u>		<u>(266,516)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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)

FLAIR MODELS LIMITED (REGISTERED NUMBER: 05339715)

**BALANCE SHEET - continued
31 MARCH 2019**

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 on 23 December 2019 and were signed by:

D Gibbs - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. STATUTORY INFORMATION

Flair Models 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.

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.

The company's financial statements are individual entity financial statements.

The company's financial statements are presented in Sterling and all values are rounded to the nearest pound.

Turnover

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

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of nil years.

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.

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 31 MARCH 2019

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.

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 profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2018 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 April 2018	
and 31 March 2019	250
NET BOOK VALUE	
At 31 March 2019	250
At 31 March 2018	250

Intangible fixed assets comprise ownership of the design rights to Flair Model Kits, detailed drawings, patterns etc.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2018	
and 31 March 2019	<u>54,292</u>
DEPRECIATION	
At 1 April 2018	47,812
Charge for year	<u>3,239</u>
At 31 March 2019	<u>51,051</u>
NET BOOK VALUE	
At 31 March 2019	<u>3,241</u>
At 31 March 2018	<u>6,480</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	-	1,311
Amounts owed by group undertakings	-	4,492
VAT	414	-
Prepayments	<u>318</u>	<u>1,557</u>
	<u>732</u>	<u>7,360</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Amounts owed to group undertakings	223,561	-
Social security and other taxes	529	270
VAT	-	2,530
Other creditors	-	4,290
Directors' current accounts	85,033	288,874
Accrued expenses	<u>9,872</u>	<u>6,531</u>
	<u>318,995</u>	<u>302,495</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value: £1	2019 £	2018 £
Number:	Class:			
2	Ordinary		<u>2</u>	<u>2</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2019

9. **RESERVES**

Retained
earnings
£

At 1 April 2018	(266,518)
Deficit for the year	<u>(34,167)</u>
At 31 March 2019	<u>(300,685)</u>

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

At the 31 March 2019 the company owed the director £80,744 (2018 - £288,874). These were made on interest free terms.

11. **RELATED PARTY DISCLOSURES**

During the year the company recharged rent of £17,400 (2018 £17,400) and sold goods of £32,230 (2018 £38,638) to Lean Manufacturing and Resourcing Limited of which Mr D Gibbs is the shareholder and Director.

12. **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.