

**REGISTERED NUMBER: 05339715 (England and Wales)**

**FLAIR MODELS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2018**

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

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for the Year Ended 31 MARCH 2018**

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**FLAIR MODELS LIMITED**  
**COMPANY INFORMATION**  
**for the Year Ended 31 MARCH 2018**

**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)

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

**BALANCE SHEET**  
**31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		250		250
Tangible assets	5		<u>6,480</u>		<u>9,719</u>
			6,730		9,969
<b>CURRENT ASSETS</b>					
Stocks		20,000		30,000	
Debtors	6	7,360		12,378	
Cash at bank		<u>1,889</u>		<u>1,166</u>	
		29,249		43,544	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>302,495</u>		<u>297,990</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(273,246)</u>		<u>(254,446)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(266,516)</u>		<u>(244,477)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		2		2
Retained earnings	9		<u>(266,518)</u>		<u>(244,479)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(266,516)</u>		<u>(244,477)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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 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
- (b) 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 17 December 2018 and were signed by:

D Gibbs - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 MARCH 2018**

**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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

**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.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2018**

**2. ACCOUNTING POLICIES - continued****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 (2017 - 1) .

**4. INTANGIBLE FIXED ASSETS**

Patents  
and  
licences  
£

**COST**

At 1 April 2017  
and 31 March 2018

250

**NET BOOK VALUE**

At 31 March 2018  
At 31 March 2017

250

250

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

**5. TANGIBLE FIXED ASSETS**

Plant and  
machinery  
£

**COST**

At 1 April 2017  
and 31 March 2018

54,292

**DEPRECIATION**

At 1 April 2017  
Charge for year  
At 31 March 2018

44,573

3,239

47,812

**NET BOOK VALUE**

At 31 March 2018  
At 31 March 2017

6,480

9,719

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Trade debtors	1,311	3,399
Amounts owed by group undertakings	4,492	7,489
Prepayments	<u>1,557</u>	<u>1,490</u>
	<u>7,360</u>	<u>12,378</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**for the Year Ended 31 MARCH 2018**

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018	2017
	£	£
Social security and other taxes	270	276
VAT	2,530	1,304
Other creditors	4,290	-
Directors' current accounts	288,874	288,874
Accrued expenses	6,531	7,536
	<u>302,495</u>	<u>297,990</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

**9. RESERVES**

	Retained earnings £
At 1 April 2017	(244,479)
Deficit for the year	<u>(22,039)</u>
At 31 March 2018	<u>(266,518)</u>

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

At the 31 March 2018 the company owed the director £288,874 (2017 - £288,874). These were made on interest free terms.

**11. RELATED PARTY DISCLOSURES**

During the year the company recharged rent of £17,400 (2017 £18,850) and sold goods of £38,638 (2017 £21,933) to Lean Manufacturing and Resourcing Limited of which Mr D Gibbs is the shareholder and Director. At the year end the company owed £nil (2017 £7,489) and was owing £nil (2017 owed £880).

**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.