

HAMABEADS.COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	15,562	3,103
		<u>15,562</u>	<u>3,103</u>
Current assets			
Stocks		29,053	19,145
Debtors: amounts falling due within one year	5	7,517	4,652
		<u>36,570</u>	<u>23,797</u>
Creditors: amounts falling due within one year	6	(38,499)	(26,658)
Net current liabilities		<u>(1,929)</u>	<u>(2,861)</u>
Total assets less current liabilities		<u>13,633</u>	<u>242</u>
Net assets		<u><u>13,633</u></u>	<u><u>242</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		13,533	142
		<u><u>13,633</u></u>	<u><u>242</u></u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the income statement in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
C R Sinfield
Director

Date: 23 August 2017

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Hamabeads.com Limited is a company limited by shares incorporated in England within the United Kingdom. The address of the registered office is given in the company information of these financial statements.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 7.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

L/Term Leasehold Property	- 10% reducing balance
Office equipment	- 25% reducing balance
Computer equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Income Statement.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement on a straight line basis over the lease term.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

2. Accounting policies (continued)**2.8 Taxation**

Tax is recognised in the Income Statement, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

2016	2015
No.	No.
<u>2</u>	<u>2</u>

4. Tangible fixed assets

	L/Term Leasehold Property	Office equipment	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 January 2016	-	1,298	3,000	4,298
Additions	3,017	2,147	11,880	17,044
	<u>3,017</u>	<u>3,445</u>	<u>14,880</u>	<u>21,342</u>
At 31 December 2016	3,017	3,445	14,880	21,342
	<u>3,017</u>	<u>3,445</u>	<u>14,880</u>	<u>21,342</u>
Depreciation				
At 1 January 2016	-	445	750	1,195
Charge for the year on owned assets	302	750	3,533	4,585
	<u>302</u>	<u>1,195</u>	<u>4,283</u>	<u>5,780</u>
At 31 December 2016	302	1,195	4,283	5,780
	<u>302</u>	<u>1,195</u>	<u>4,283</u>	<u>5,780</u>
Net book value				
At 31 December 2016	<u>2,715</u>	<u>2,250</u>	<u>10,597</u>	<u>15,562</u>
At 31 December 2015	<u>-</u>	<u>853</u>	<u>2,250</u>	<u>3,103</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Debtors

	2016 £	2015 £
Other debtors	3,419	4,652
Prepayments and accrued income	4,098	-
	<u>7,517</u>	<u>4,652</u>

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Bank overdrafts	7,377	7,585
Trade creditors	17,532	15,332
Corporation tax	987	1,506
Other taxation and social security	1,364	1,235
Other creditors	10,139	-
Accruals and deferred income	1,100	1,000
	<u>38,499</u>	<u>26,658</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.