

Look What I Found Limited

Annual Report and Unaudited Financial Statements

for the Period from 1 March 2016 to 31 March 2017

McManus Williams Limited
Chartered Certified Accountants
Suite 2 Bellevue Mansions
18-22 Bellevue Road
Clevedon
BS21 7NU

Look What I Found Limited

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Look What I Found Limited
Company Information

Directors

Mr H Swift

Mrs XM Swift

Registered office

Suite 2, Bellevue Mansions
18-22 Bellevue Road
Clevedon
BS21 7NU

Accountants

McManus Williams Limited
Chartered Certified Accountants
Suite 2 Bellevue Mansions
18-22 Bellevue Road
Clevedon
BS21 7NU

**Chartered Certified Accountants' Report to the Board of Directors on the Preparation of
the Unaudited Statutory Accounts of
Look What I Found Limited
for the Period Ended 31 March 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Look What I Found Limited for the period ended 31 March 2017 as set out on pages [3](#) to [8](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/gb/en/discover/public-value/rulebook.html>.

This report is made solely to the Board of Directors of Look What I Found Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Look What I Found Limited and state those matters that we have agreed to state to the Board of Directors of Look What I Found Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/gb/en/technical-activities/technical-resources-search/2009/october/factsheet-163-audit-exempt-companies.html>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Look What I Found Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Look What I Found Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Look What I Found Limited. You consider that Look What I Found Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of Look What I Found Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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McManus Williams Limited
Chartered Certified Accountants
Suite 2 Bellevue Mansions
18-22 Bellevue Road
Clevedon
BS21 7NU

8 August 2017

Look What I Found Limited
(Registration number: 09454700)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	286	389
Current assets			
Stocks	5	4,000	4,072
Debtors	6	83	1,003
Cash at bank and in hand		29	434
		<hr/>	<hr/>
		4,112	5,509
Creditors: Amounts falling due within one year	7	<hr/> (32,115)	<hr/> (28,847)
Net current liabilities		<hr/> (28,003)	<hr/> (23,338)
Net liabilities		<hr/> (27,717)	<hr/> (22,949)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<hr/> (27,817)	<hr/> (23,049)
Total equity		<hr/> (27,717)	<hr/> (22,949)

For the financial period ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [5](#) to [8](#) form an integral part of these financial statements.
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Look What I Found Limited
(Registration number: 09454700)
Balance Sheet as at 31 March 2017

Approved and authorised by the Board on 8 August 2017 and signed on its behalf by:

.....
Mr H Swift

Director

.....
Mrs XM Swift

Director

The notes on pages [5](#) to [8](#) form an integral part of these financial statements.
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Look What I Found Limited

Notes to the Financial Statements for the Period from 1 March 2016 to 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of its registered office is:

Suite 2, Bellevue Mansions
18-22 Bellevue Road
Clevedon
BS21 7NU

The principal place of business is:

Suite 2, Bellevue Mansions
18-22 Bellevue Road
Clevedon
Somerset
BS21 7NU

These financial statements were authorised for issue by the Board on 8 August 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture and fittings	25% on reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Look What I Found Limited

Notes to the Financial Statements for the Period from 1 March 2016 to 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the period, was 1 (2016 - 1).

Look What I Found Limited**Notes to the Financial Statements for the Period from 1 March 2016 to 31 March 2017****4 Tangible assets**

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 March 2016	443	443
At 31 March 2017	443	443
Depreciation		
At 1 March 2016	54	54
Charge for the year	103	103
At 31 March 2017	157	157
Carrying amount		
At 31 March 2017	286	286
At 29 February 2016	389	389

5 Stocks

	2017 £	2016 £
Other inventories	4,000	4,072

6 Debtors

	2017 £	2016 £
Trade debtors	83	174
Other debtors	-	829
Total current trade and other debtors	83	1,003

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		758	753
Directors' current account		31,357	27,578
Taxation and social security		-	106
Other creditors		-	410

Look What I Found Limited

Notes to the Financial Statements for the Period from 1 March 2016 to 31 March 2017

8 Transition to FRS 102

The company has adopted the accounting standards set out in FRS 102 and the reduced disclosure requirements of section 1a, with an effective date of 1st March 2015. There are no changes in treatment or valuation required as a result of the transition, so all comparative figures remain as previously reported.

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