

**FUNKY SOAP SHOP LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2019**

TaxAssist Accountants

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**Funky Soap Shop Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 28 February 2019**

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**Funky Soap Shop Ltd**  
**Balance Sheet**  
**As at 28 February 2019**

Registered number: 09443212

		2019		2018 as restated	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible Assets	<a href="#">3</a>		3,877		1,377
			3,877		1,377
<b>CURRENT ASSETS</b>					
Stocks	<a href="#">4</a>	19,000		16,206	
Debtors	<a href="#">5</a>	-		713	
Cash at bank and in hand		22,796		22,012	
		41,796		38,931	
<b>Creditors: Amounts Falling Due Within One Year</b>	<a href="#">6</a>		(18,691 )		(7,974 )
<b>NET CURRENT ASSETS (LIABILITIES)</b>			23,105		30,957
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			26,982		32,334
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<a href="#">7</a>		(25,841 )		(71,542 )
<b>NET ASSETS</b>			1,141		(39,208 )
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<a href="#">8</a>		1		1
Profit and Loss Account			1,140		(39,209 )
<b>SHAREHOLDERS' FUNDS</b>			1,141		(39,208)

**Funky Soap Shop Ltd**  
**Balance Sheet (continued)**  
**As at 28 February 2019**

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For the year ending 28 February 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Miss Antje Kriesche**

**25/11/2019**

The notes on pages 3 to 5 form part of these financial statements.

**Funky Soap Shop Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 28 February 2019**

**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**1.3. Tangible Fixed Assets and Depreciation**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	20% Reducing Balance
Fixtures & Fittings	15% Straight Line
Computer Equipment	33% Straight Line

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Average number of employees, including directors, during the year was as follows: 13

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**Funky Soap Shop Ltd****Notes to the Financial Statements (continued)****For The Year Ended 28 February 2019****3. Tangible Assets**

	<b>Plant &amp; Machinery</b>	<b>Fixtures &amp; Fittings</b>	<b>Computer Equipment</b>	<b>Total</b>
	£	£	£	£
<b>Cost</b>				
As at 1 March 2018	800	699	1,200	2,699
Additions	199	3,086	470	3,755
As at 28 February 2019	999	3,785	1,670	6,454
<b>Depreciation</b>				
As at 1 March 2018	320	210	792	1,322
Provided during the period	136	568	551	1,255
As at 28 February 2019	456	778	1,343	2,577
<b>Net Book Value</b>				
As at 28 February 2019	543	3,007	327	3,877
As at 1 March 2018	480	489	408	1,377

**4. Stocks**

	<b>2019</b>	<b>2018 as restated</b>
	£	£
Stock - finished goods	19,000	16,206
	19,000	16,206

**5. Debtors**

	<b>2019</b>	<b>2018 as restated</b>
	£	£
<b>Due after more than one year</b>		
Deferred tax current asset	-	713
	-	713

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2019</b>	<b>2018 as restated</b>
	£	£
Trade creditors	-	307
Bank loans and overdrafts	2,545	6,115
Corporation tax	1,598	-
Other taxes and social security	3,377	161
VAT	10,893	1,391
NEST - Payable	278	-
	18,691	7,974

**Funky Soap Shop Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 28 February 2019**

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2019</b>	<b>2018</b> as restated
	<b>£</b>	<b>£</b>
Directors loan account	25,841	71,542
	<u>25,841</u>	<u>71,542</u>

**8. Share Capital**

	<b>2019</b>	<b>2018</b> as restated
Allotted, Called up and fully paid	1	1
	<u>1</u>	<u>1</u>

**9. Directors Advances, Credits and Guarantees**

Dividends paid to director

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Miss Antje Kriesche	10,000	-

**10. Transition to FRS 102**

Prior year adjustment made on transition to FRS 102 for deferred tax of £713 for corporation losses.

**11. General Information**

Funky Soap Shop Ltd is a private company, limited by shares, incorporated in Northern Ireland, registered number 09443212. The registered office is 131 Glyn Road, London, E5 0JT.