

COMPANY REGISTRATION NUMBER: 07479824

Function1 Limited

Filleted Unaudited Financial Statements

31 December 2018

Function1 Limited

Statement of Financial Position

31 December 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	5	1,917	4,198
Current assets			
Cash at bank and in hand		9,312	6,342
Creditors: amounts falling due within one year	6	11,181	10,493
Net current liabilities		1,869	4,151
Total assets less current liabilities		48	47
Capital and reserves			
Called up share capital		1	1
Profit and loss account		47	46
Shareholders funds		48	47

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 2 September 2019 , and are signed on behalf of the board by:

Mr S Yarnold

Director

Company registration number: 07479824

Function1 Limited

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 1, Deanway Trading Estate, Deanway Technology Centre 2, Wilmslow Road, Handforth, SK9 3HW, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Motor vehicles	-	33% straight line
Equipment	-	33 % straight line

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 1).

5. Tangible assets

	Motor vehicles £	Equipment £	Total £
Cost			
At 1 January 2018 and 31 December 2018	5,750 -----	1,093 -----	6,843 -----
Depreciation			
At 1 January 2018	1,916	729	2,645
Charge for the year	1,917 -----	364 -----	2,281 -----
At 31 December 2018	3,833 -----	1,093 -----	4,926 -----
Carrying amount			
At 31 December 2018	1,917 -----	— -----	1,917 -----
At 31 December 2017	3,834 -----	364 -----	4,198 -----

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Corporation tax	2,783	329
Social security and other taxes	4,817	4,423
Pension Creditor	47	—
Other creditors	3,534	5,741
	<u>11,181</u>	<u>10,493</u>

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.