

Forever Changes Limited

trading as Forever Changes Ltd

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 October 2017

Beaumont Accountancy Services
First Floor Enterprise House
202-206
Linthorpe Road
Middlesbrough
Cleveland
TS1 3QW

Forever Changes Limited
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Forever Changes Limited
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Company Information

Directors	Mrs Shelley-Lee Green Mr Adrian John Green
Registered office	Beaumont Accountancy First Floor Enterprise House 202-206 Linthorpe Road Middlesbrough Cleveland TS1 3QW
Accountants	Beaumont Accountancy Services First Floor Enterprise House 202-206 Linthorpe Road Middlesbrough Cleveland TS1 3QW

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Forever Changes Limited
trading as Forever Changes Ltd
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Forever Changes Limited for the year ended 31 October 2017 as set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Forever Changes 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 profit of Forever Changes Limited. You consider that Forever Changes Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Forever Changes 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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Beaumont Accountancy Services
First Floor Enterprise House
202-206
Linthorpe Road
Middlesbrough
Cleveland
TS1 3QW

26 July 2018

Forever Changes Limited
trading as Forever Changes Ltd

(Registration number: 03087535)
Abridged Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	261,020	282,771
Tangible assets	<u>5</u>	<u>38,457</u>	<u>36,601</u>
		<u>299,477</u>	<u>319,372</u>
Current assets			
Stocks	<u>6</u>	67,113	22,393
Debtors		59,866	59,865
Cash at bank and in hand		<u>132,144</u>	<u>63,961</u>
		259,123	146,219
Prepayments and accrued income		17,664	12,500
Creditors: Amounts falling due within one year		<u>(141,124)</u>	<u>(206,742)</u>
Net current assets/(liabilities)		<u>135,663</u>	<u>(48,023)</u>
Total assets less current liabilities		435,140	271,349
Accruals and deferred income		<u>(4,464)</u>	<u>(7,791)</u>
Net assets		<u><u>430,676</u></u>	<u><u>263,558</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	3	2
Profit and loss account		<u>430,673</u>	<u>263,556</u>
Total equity		<u><u>430,676</u></u>	<u><u>263,558</u></u>

For the financial year ending 31 October 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 year 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 10 form an integral part of these abridged financial statements.

Forever Changes Limited
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(Registration number: 03087535)
Abridged Balance Sheet as at 31 October 2017

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

Approved and authorised by the Board on 26 July 2018 and signed on its behalf by:

.....

Mrs Shelley-Lee Green
Director

The notes on pages 5 to 10 form an integral part of these abridged financial statements.

Forever Changes Limited
trading as Forever Changes Ltd

Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:
Beaumont Accountancy First Floor
Enterprise House
202-206 Linthorpe Road
Middlesbrough
Cleveland
TS1 3QW
England

The principal place of business is:
42 Stonegate
York
YO1 8AS

These financial statements were authorised for issue by the Board on 26 July 2018.

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 abridged 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 abridged 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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

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 taxable income.

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
Plant and Machinery	15% reducing balance
Fixture and Fittings	15% reducing balance
Office Equipment	25% reducing balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	15 years straight line

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.

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.

Forever Changes Limited
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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 33 (2016 - 43).

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

4 Intangible assets

	Total £
Cost or valuation	
At 1 November 2016	326,273
At 31 October 2017	326,273
Amortisation	
At 1 November 2016	43,502
Amortisation charge	21,751
At 31 October 2017	65,253
Carrying amount	
At 31 October 2017	261,020
At 31 October 2016	282,771

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 November 2016	13,459	212,362	-	225,821
Additions	-	2,366	7,200	9,566
At 31 October 2017	13,459	214,728	7,200	235,387
Depreciation				
At 1 November 2016	10,043	179,177	-	189,220
Charge for the year	512	6,118	1,080	7,710
At 31 October 2017	10,555	185,295	1,080	196,930
Carrying amount				
At 31 October 2017	2,904	29,433	6,120	38,457
At 31 October 2016	3,416	33,185	-	36,601

Included within the net book value of land and buildings above is £2,904 (2016 - £3,416) in respect of freehold land and buildings.

6 Stocks

	2017 £	2016 £
Other inventories	67,113	22,393

7 Share capital

Allotted, called up and fully paid shares

	2017 No.	£	2016 No.	£
Ordinary Share of £1 each	2	2	2	2
Ordinary B Share of £1 (2016 - £0) each	1	1	-	-
	3	3	2	2

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Notes to the Abridged Financial Statements for the Year Ended 31 October 2017

8 Dividends

Interim dividends paid

	2017	2016
	£	£
Interim dividend of £17,784.50 (2016 - £Nil) per each Ordinary Share	35,569	-
Interim dividend of £5,000.00 (2016 - £Nil) per each Ordinary B Share	5,000	-
	<u>40,569</u>	<u>-</u>

9 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017	2016
	£	£
Contributions paid to money purchase schemes	<u>5,600</u>	<u>-</u>

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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.