

Registered number: 05765715

FIONA BARRATT INTERIORS LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 DECEMBER 2016



FIONA BARRATT INTERIORS LIMITED

COMPANY INFORMATION

Directors F D Barratt-Campbell
S J Campbell

Registered number 05765715

Registered office 12 Francis Street
London
SW1P 1QN

Accountants Moore Stephens LLP
150 Aldersgate Steet
London
EC1A 4AB

FIONA BARRATT INTERIORS LIMITED

CONTENTS

	Page
Directors' Report	1
Accountants' Report	2
Statement of Comprehensive Income	3
Statement of Financial Position	4 - 5
Statement of Changes in Equity	6
Notes to the Financial Statements	7 - 15
The following pages do not form part of the statutory financial statements:	
Detailed Profit and Loss Account and Summaries	16 - 19

FIONA BARRATT INTERIORS LIMITED

**DIRECTORS' REPORT
FOR THE PERIOD ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the period ended 31 December 2016.

Directors

The directors who served during the period were:

F D Barratt-Campbell
S J Campbell

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 September 2017 and signed on its behalf.



F D Barratt-Campbell
Director

FIONA BARRATT INTERIORS LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FIONA BARRATT INTERIORS LIMITED
FOR THE PERIOD ENDED 31 DECEMBER 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Fiona Barratt Interiors Limited for the period ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes from the Company accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Fiona Barratt Interiors 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 financial statements of Fiona Barratt Interiors Limited and state those matters that we have agreed to state to the Board of Directors of Fiona Barratt Interiors Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Fiona Barratt Interiors Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Fiona Barratt Interiors Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of Fiona Barratt Interiors Limited. You consider that Fiona Barratt Interiors Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or review of the financial statements of Fiona Barratt Interiors 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 financial statements.

Moore Stephens LLP

Moore Stephens LLP

150 Aldersgate Street
London

EC1A 4AB

26 September 2017

FIONA BARRATT INTERIORS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		5,235,086	1,798,968
Cost of sales		(3,732,786)	(1,078,439)
Gross profit		1,502,300	720,529
Distribution costs		(134,020)	-
Administrative expenses		(1,151,703)	(429,266)
Other operating income	4	12,834	150
Operating profit		229,411	291,413
Interest receivable and similar income		6,387	22
Interest payable and expenses		(86)	-
Profit before tax		235,712	291,435
Tax on profit		(50,000)	1,000
Profit for the period		185,712	292,435

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015: £NIL).

The notes on pages 7 to 15 form part of these financial statements.

FIONA BARRATT INTERIORS LIMITED
REGISTERED NUMBER: 05765715

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

		31 December 2016 £	30 September 2015 £
	Note		
Fixed assets			
Tangible assets	6	1,389,458	1,346,390
		<u>1,389,458</u>	<u>1,346,390</u>
Current assets			
Debtors: amounts falling due within one year	7	713,552	503,489
Cash at bank and in hand	8	1,131,829	585,889
		<u>1,845,381</u>	<u>1,089,378</u>
Creditors: amounts falling due within one year	9	(2,834,794)	(2,236,606)
Net current liabilities		<u>(989,413)</u>	<u>(1,147,228)</u>
Total assets less current liabilities		<u>400,045</u>	<u>199,162</u>
Creditors: amounts falling due after more than one year	10	(15,171)	
Provisions for liabilities			
Deferred tax	12	(790)	(790)
		<u>(790)</u>	<u>(790)</u>
Net assets		<u><u>384,084</u></u>	<u><u>198,372</u></u>

FIONA BARRATT INTERIORS LIMITED
REGISTERED NUMBER: 05765715

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

	Note	31 December 2016 £	30 September 2015 £
Capital and reserves			
Called up share capital		100	100
Profit and loss account		383,984	198,272
		384,084	198,372

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 period 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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2017.



F D Barratt-Campbell
Director

The notes on pages 7 to 15 form part of these financial statements.

FIONA BARRATT INTERIORS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2014	100	(94,163)	(94,063)
Comprehensive income for the year			
Profit for the year	-	292,435	292,435
	<hr/>	<hr/>	<hr/>
At 1 October 2015	100	198,272	198,372
Comprehensive income for the period			
Profit for the period	-	185,712	185,712
	<hr/>	<hr/>	<hr/>
At 31 December 2016	100	383,984	384,084
	<hr/>	<hr/>	<hr/>

FIONA BARRATT INTERIORS LIMITED

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

1. General information

These financial statements are presented in Pounds Sterling (GBP), as that is the currency in which the majority of the company's transactions are denominated. They comprise the financial statements of the company for the 15 month period ended 31 December 2016.

The company has determined that the pound is the functional currency, as this is the currency of the economic environment in which the company predominantly operates.

The Company is a United Kingdom company limited by shares. It is both incorporated and domiciled in England and Wales. The registered office address is 12 Francis Street, London, SW1P 1QN.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Sale of goods

Revenue 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 revenue 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

FIONA BARRATT INTERIORS LIMITED

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

2. Accounting policies (continued)

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- 20% straight line
Fixtures, fittings, computers & software	- 25% - 50% 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 Statement of Comprehensive Income.

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

FIONA BARRATT INTERIORS LIMITED

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

2. Accounting policies (continued)

2.6 Financial instruments (continued)

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.7 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.

FIONA BARRATT INTERIORS LIMITED

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

2. Accounting policies (continued)

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Operating leases: the Company as lessee

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

2.11 Interest income

Interest income is recognised in the Statement of Comprehensive Income using the effective interest method.

FIONA BARRATT INTERIORS LIMITED

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

2. Accounting policies (continued)

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.13 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires the Director to make estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements. If in the future such estimates and assumptions, which are based on the Director's best judgment at the date of the financial statements, deviate from the actual circumstances, the original estimates and assumptions will be modified as appropriate in the year in which the circumstances change.

FIONA BARRATT INTERIORS LIMITED

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

4. Other operating income

	2016 £	2015 £
Other operating income	12,834	150
	<u>12,834</u>	<u>150</u>

5. Employees

The average monthly number of employees, including directors, during the period was 16 (2015 - 7).

6. Tangible fixed assets

	Leasehold improvements £	Fixtures, fittings, computers & software £	Total £
Cost or valuation			
At 1 October 2015	903,155	447,060	1,350,215
Additions	334,727	65,865	400,592
At 31 December 2016	<u>1,237,882</u>	<u>512,925</u>	<u>1,750,807</u>
Depreciation			
At 1 October 2015	-	3,825	3,825
Charge for the period on owned assets	228,586	117,770	346,356
Charge for the period on financed assets	-	11,168	11,168
At 31 December 2016	<u>228,586</u>	<u>132,763</u>	<u>361,349</u>
Net book value			
At 31 December 2016	<u>1,009,296</u>	<u>380,162</u>	<u>1,389,458</u>
At 30 September 2015	<u>903,155</u>	<u>443,235</u>	<u>1,346,390</u>

FIONA BARRATT INTERIORS LIMITED

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

7. Debtors

	31 December 2016 £	30 September 2015 £
Trade debtors	449,194	5,755
Other debtors	198,885	435,122
Prepayments and accrued income	65,473	62,612
	<u>713,552</u>	<u>503,489</u>

8. Cash and cash equivalents

	31 December 2016 £	30 September 2015 £
Cash at bank and in hand	1,131,829	585,889
	<u>1,131,829</u>	<u>585,889</u>

9. Creditors: Amounts falling due within one year

	31 December 2016 £	30 September 2015 £
Trade creditors	713,568	179,374
Corporation tax	50,000	-
Other taxation and social security	14,393	5,245
Obligations under finance lease and hire purchase contracts	11,670	-
Other creditors	1,460,700	1,245,381
Accruals and deferred income	584,463	806,606
	<u>2,834,794</u>	<u>2,236,606</u>

FIONA BARRATT INTERIORS LIMITED

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

10. Creditors: Amounts falling due after more than one year

	31 December 2016 £	30 September 2015 £
Net obligations under finance leases and hire purchase contracts	15,171	-
	15,171	-

11. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	31 December 2016 £	30 September 2015 £
Within one year	11,670	-
Between 1-2 years	15,171	-
	26,841	-

12. Deferred taxation

	2016 £	2015 £
At beginning of year	(790)	(1,790)
Charged to profit or loss	-	1,000
At end of year	(790)	(790)

FIONA BARRATT INTERIORS LIMITED

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

12. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	31 December 2016 £	30 September 2015 £
Accelerated capital allowances	(790)	(790)
	(790)	(790)

13. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

14. Related party transactions

Included in other creditors at the balance sheet date, the company owed £1,313,315 (2015: £1,243,120) to the directors of the company. The loans are interest free and repayable on demand.

15. 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.