

Outcast Distribution Limited
Annual Report and Unaudited Financial Statements
Year Ended 31 December 2018

Registration number: 10487623

Outcast Distribution Limited

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Outcast Distribution Limited

Company Information

Directors J Tonkin
N R Parkin
R J Littlejohns

Company secretary J Tonkin

Registered office Gwel an Gorwel
Ninnis Farm
Sticker
Cornwall
PL26 7EQ

Accountants Francis Clark LLP
Lowin House
Tregolls Road
Truro
Cornwall
TR1 2NA

Outcast Distribution Limited

Balance Sheet

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>3</u>	18	23
Current assets			
Stocks	<u>4</u>	3,369	1,074
Debtors	<u>5</u>	202	-
Cash at bank and in hand		<u>191</u>	<u>147</u>
		3,762	1,221
Creditors: Amounts falling due within one year	<u>6</u>	<u>(11,615)</u>	<u>(5,067)</u>
Net current liabilities		<u>(7,853)</u>	<u>(3,846)</u>
Net liabilities		<u>(7,835)</u>	<u>(3,823)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(7,935)</u>	<u>(3,923)</u>
Total equity		<u>(7,835)</u>	<u>(3,823)</u>

The notes on pages 4 to 7 form an integral part of these financial statements.

Outcast Distribution Limited

Balance Sheet

31 December 2018

For the financial 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.

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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 26 July 2019 and signed on its behalf by:

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J Tonkin

Director

Company Registration Number: 10487623

The notes on pages 4 to 7 form an integral part of these financial statements.

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Outcast Distribution Limited

Notes to the Financial Statements

Year Ended 31 December 2018

1 General information

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

The address of its registered office is:

Gwel an Gorwel
Ninnis Farm
Sticker
Cornwall
PL26 7EQ
United Kingdom

These financial statements were authorised for issue by the Board on 26 July 2019.

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.

Going concern

The financial statements have been prepared on a going concern basis due to the continued support of the directors who were owed £10,606 by the company at 31 December 2018.

Revenue recognition

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

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.

Tangible assets

Tangible assets are stated in the balance sheet 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.

Outcast Distribution Limited

Notes to the Financial Statements

Year Ended 31 December 2018

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
Office Equipment	20% Reducing balance

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.

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade creditors; and
- Bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

Outcast Distribution Limited

Notes to the Financial Statements

Year Ended 31 December 2018

3 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 January 2018	29	29
At 31 December 2018	29	29
Depreciation		
At 1 January 2018	6	6
Charge for the year	5	5
At 31 December 2018	11	11
Carrying amount		
At 31 December 2018	18	18
At 31 December 2017	23	23

4 Stocks

	2018 £	2017 £
Other inventories	3,369	1,074

5 Debtors

	31 December 2018 £	31 December 2017 £
Other debtors	202	-
	202	-

Outcast Distribution Limited

Notes to the Financial Statements

Year Ended 31 December 2018

6 Creditors

Creditors: amounts falling due within one year

	31 December 2018 £	31 December 2017 £
Due within one year		
Trade creditors	9	157
Social security and other taxes	-	32
Other creditors	10,606	3,878
Accrued expenses	1,000	1,000
	<u>11,615</u>	<u>5,067</u>

7 Share capital

Allotted, called up and fully paid shares

	No.	2018 £	No.	2017 £
Ordinary Shares of £1 each	100	100	100	100

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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.