

**Counters 4U Ltd**

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



Lucraft Hodgson & Dawes LLP  
Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

# Counters 4U Ltd

## Contents

|                                   |  |
|-----------------------------------|--|
| Company Information               | <a href="#">1</a>                      |
| Balance Sheet                     | <a href="#">2</a> to <a href="#">3</a> |
| Notes to the Financial Statements | <a href="#">4</a> to <a href="#">9</a> |

# Counters 4U Ltd

## Company Information

**Director** Ms Geraldine Lesley Faulks

**Company secretary** Mr Grant John Faulks

**Registered office** Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

**Accountants** Lucraft Hodgson & Dawes LLP  
Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

# Counters 4U Ltd

(Registration number: 04568023)

## Balance Sheet as at 31 October 2017

|   | Note              | 2017<br>£      | 2016<br>£    |
|---|-------------------|----------------|--------------|
| <b>Fixed assets</b>                                   |                   |                |              |
| Intangible assets                                     | <a href="#">3</a> | 300            | 400          |
| Tangible assets                                       | <a href="#">4</a> | 605            | 823          |
|   |                   | <b>905</b>     | <b>1,223</b> |
| <b>Current assets</b>                                 |                   |                |              |
| Debtors   | <a href="#">5</a> | -              | 2,347        |
| Cash at bank and in hand                              |                   | 2,175          | 1,248        |
|   |                   | <b>2,175</b>   | <b>3,595</b> |
| <b>Creditors:</b> Amounts falling due within one year | <a href="#">6</a> | <b>(2,768)</b> | (4,333)      |
| <b>Net current liabilities</b>                        |                   | <b>(593)</b>   | <b>(738)</b> |
| <b>Total assets less current liabilities</b>          |                   | <b>312</b>     | <b>485</b>   |
| <b>Provisions for liabilities</b>                     |                   | <b>(115)</b>   | (165)        |
| <b>Net assets</b>                                     |                   | <b>197</b>     | <b>320</b>   |
| <b>Capital and reserves</b>                           |                   |                |              |
| Called up share capital                               |                   | 100            | 100          |
| Profit and loss account                               |                   | 97             | 220          |
| <b>Total equity</b>                                   |                   | <b>197</b>     | <b>320</b>   |

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.

Director's 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 director acknowledges her 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 [4](#) to [9](#) form an integral part of these financial statements.

# Counters 4U Ltd

**(Registration number: 04568023)**

## **Balance Sheet as at 31 October 2017**

Approved and authorised by the director on 1 July 2018

.....

Ms Geraldine Lesley Faulks  
Director

---

The notes on pages [4](#) to [9](#) form an integral part of these financial statements.

Page 3

## **1 General information**

---

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

The address of its registered office is:

Ground Floor  
19 New Road  
Brighton  
East Sussex  
BN1 1UF

These financial statements were authorised for issue by the director on 1 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 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.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### *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 and deferred 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.

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.

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

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### *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:

| <b>Asset class</b>    | <b>Depreciation method and rate</b> |
|-----------------------|-------------------------------------|
| Fixtures and fittings | 20% Reducing Balance                |
| Office Equipment      | 33% Straight Line                   |

### *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:

| <b>Asset class</b> | <b>Amortisation method and rate</b> |
|--------------------|-------------------------------------|
| Goodwill           | 10% 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.

**Notes to the Financial Statements for the Year Ended 31 October 2017***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.

*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.

*Borrowings*

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

*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.

**3 Intangible assets**

|                           | <b>Goodwill<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|-----------------------|--------------------|
| <b>Cost or valuation</b>  |                       |                    |
| At 1 November 2016        | <b>1,000</b>          | <b>1,000</b>       |
| <b>At 31 October 2017</b> | <b>1,000</b>          | <b>1,000</b>       |



## Counters 4U Ltd

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

|                           | Goodwill<br>£ | Total<br>£ |
|---------------------------|---------------|------------|
| <b>Amortisation</b>       |               |            |
| At 1 November 2016        | 600           | 600        |
| Amortisation charge       | 100           | 100        |
| <b>At 31 October 2017</b> | <b>700</b>    | <b>700</b> |
| <b>Carrying amount</b>    |               |            |
| <b>At 31 October 2017</b> | <b>300</b>    | <b>300</b> |
| At 31 October 2016        | 400           | 400        |

**4 Tangible assets**

|                           | <b>Furniture,<br/>fittings and<br/>equipment<br/>£</b> | <b>Total<br/>£</b> |
|---------------------------|--|--------------------|
| <b>Cost or valuation</b>  |  |                    |
| At 1 November 2016        | <b>1,416</b>   | <b>1,416</b>       |
| <b>At 31 October 2017</b> | <b>1,416</b>   | <b>1,416</b>       |
| <b>Depreciation</b>       |  |                    |
| At 1 November 2016        | <b>593</b>   | <b>593</b>         |
| Charge for the year       | <b>218</b>   | <b>218</b>         |
| <b>At 31 October 2017</b> | <b>811</b>   | <b>811</b>         |
| <b>Carrying amount</b>    |  |                    |
| <b>At 31 October 2017</b> | <b>605</b>   | <b>605</b>         |
| At 31 October 2016        | <b>823</b>   | <b>823</b>         |

**5 Debtors**

|               | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | -                 | 1,626             |
| Other debtors | -                 | 721               |
|               | <b>-</b>          | <b>2,347</b>      |

**6 Creditors**

---

**Creditors: amounts falling due within one year**

|                                 | <b>Note</b>       | <b>2017<br/>£</b> | <b>2016<br/>£</b> |
|---------------------------------|-------------------|-------------------|-------------------|
| <b>Due within one year</b>      |                   |                   |                   |
| Loans and borrowings            | <a href="#">7</a> | <b>1,349</b>      | -                 |
| Trade creditors                 |                   | -                 | 57                |
| Social security and other taxes |                   | -                 | 886               |
| Accrued expenses                |                   | <b>420</b>        | 420               |
| Corporation tax liability       |                   | <b>999</b>        | 2,970             |
|                                 |                   | <b>2,768</b>      | <b>4,333</b>      |

**7 Loans and borrowings**

---

|                                     | <b>2017<br/>£</b> |
|-------------------------------------|-------------------|
| <b>Current loans and borrowings</b> |                   |
| Other borrowings                    | <b>1,349</b>      |

**8 Transition to FRS 102**

---

This is the first year that the company has presented its results under FRS102. There were no changes to the previously stated equity at 1 November 2015 or 1 November 2016 as a result of the transition and no changes to the profit previously reported for the year ended 31 October 2016. However, transition has resulted in presentational changes only.