

Report of the Director and
Financial Statements for the Year Ended 28 February 2017
for
Function Plan Limited

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for the Year Ended 28 February 2017

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Function Plan Limited
Company Information
for the Year Ended 28 February 2017

DIRECTOR:	Steven Grant Warner
SECRETARY:	Daniel Warner
REGISTERED OFFICE:	Unit 1 Shaw Road Oldham Lancashire OL1 4AB
BUSINESS ADDRESS:	Unit 1 Shaw Road Oldham OL1 4AB
REGISTERED NUMBER:	02858138
SENIOR STATUTORY AUDITOR:	Brendan Neil Fitzpatrick FCCA
AUDITORS:	James Scott Chartered Certified Accountant Statutory Auditor Balmoral House Warwick Court Park Road Middleton Manchester M24 1AE

Report of the Director
for the Year Ended 28 February 2017

The director presents his report with the financial statements of the company for the year ended 28 February 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the manufacture and supply of double glazed units and windows.

DIRECTOR

Steven Grant Warner held office during the whole of the period from 1 March 2016 to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, James Scott, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Daniel Warner - Secretary

Report of the Independent Auditors to the Members of
Function Plan Limited

We have audited the financial statements of Function Plan Limited for the year ended 28 February 2017 on pages five to ten. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report of the Director to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 28 February 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us

to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Director.

Brendan Neil Fitzpatrick FCCA (Senior Statutory Auditor)
for and on behalf of James Scott
Chartered Certified Accountant
Statutory Auditor
Balmoral House
Warwick Court
Park Road
Middleton
Manchester
M24 1AE

18 October 2017

Abridged Income Statement
for the Year Ended 28 February 2017

	Notes	28.2.17 £	29.2.16 £
GROSS PROFIT		432,868	497,076
Administrative expenses		<u>443,943</u>	<u>358,507</u>
OPERATING (LOSS)/PROFIT	4	<u>(11,075)</u>	<u>138,569</u>
Interest receivable and similar income		<u>59</u>	<u>68</u>
		(11,016)	138,637
Interest payable and similar expenses		<u>7,827</u>	<u>10,990</u>
(LOSS)/PROFIT BEFORE TAXATION		<u>(18,843)</u>	<u>127,647</u>
Tax on (loss)/profit		<u>(3,809)</u>	<u>42,293</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(15,034)</u>	<u>85,354</u>

Abridged Balance Sheet
28 February 2017

	Notes	28.2.17 £	£	29.2.16 £	£
FIXED ASSETS					
Tangible assets	6		295,686		336,198
CURRENT ASSETS					
Stocks		18,104		18,104	
Debtors		448,899		518,947	
Cash at bank		<u>78,785</u>		<u>73,742</u>	
		545,788		610,793	
CREDITORS					
Amounts falling due within one year		<u>355,804</u>		<u>315,904</u>	
NET CURRENT ASSETS			<u>189,984</u>		<u>294,889</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			485,670		631,087
CREDITORS					
Amounts falling due after more than one year			(190,538)		(307,433)
PROVISIONS FOR LIABILITIES			(56,794)		(64,382)
ACCRUALS AND DEFERRED INCOME			<u>(41,300)</u>		<u>(47,200)</u>
NET ASSETS			<u>197,038</u>		<u>212,072</u>
CAPITAL AND RESERVES					
Called up share capital	8		20		20
Retained earnings	9		<u>197,018</u>		<u>212,052</u>
SHAREHOLDERS' FUNDS			<u>197,038</u>		<u>212,072</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 28 February 2017 in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the director on 18 October 2017 and were signed by:

Steven Grant Warner - Director

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. **STATUTORY INFORMATION**

Function Plan Limited is a private company, limited by shares , registered in Not specified/Other.

The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- at varying rates on cost
Fixtures and fittings	- at varying rates on cost
Motor vehicles	- at varying rates on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 19 .

4. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	28.2.17	29.2.16
	£	£
Depreciation - owned assets	<u>49,162</u>	<u>48,099</u>

5. PENSION COSTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £14,400 (2015 - £14,400).

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

6. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 March 2016	583,599
Additions	<u>8,650</u>
At 28 February 2017	<u>592,249</u>
DEPRECIATION	
At 1 March 2016	247,401
Charge for year	<u>49,162</u>
At 28 February 2017	<u>296,563</u>
NET BOOK VALUE	
At 28 February 2017	<u>295,686</u>
At 29 February 2016	<u>336,198</u>

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset Description	2016		2015	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and machinery	307,175	37,269	344,444	37,269
Motor vehicles	<u>10,867</u>	<u>6,867</u>	<u>2,000</u>	<u>4,766</u>
	<u>346,444</u>	<u>42,035</u>	<u>93,479</u>	<u>17,535</u>

7. **SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.17 £	29.2.16 £
Hire purchase contracts	<u>140,930</u>	<u>189,904</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	28.2.17 £	29.2.16 £
20	Ordinary	£1	<u>20</u>	<u>20</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

9. RESERVES

Retained
earnings
£

At 1 March 2016	212,052
Deficit for the year	<u>(15,034)</u>
At 28 February 2017	<u><u>197,018</u></u>

10. RELATED PARTY DISCLOSURES

During the year the company hired plant and machinery to the value of £10,000 (2016 - £10,000) from Barbara Warner, the wife of Stephen Grant Warner who is materially interested in the company as a director and major shareholder. The company also had a loan outstanding to Mrs. Warner totalling £136,218 (2016 - £166,734). The company had a loan outstanding to Daniel Warner, the son of Stephen Grant Warner totalling £9,111 (2016 - £15,881). All transactions were on a commercial basis. During the year the company paid dividends to the director totalling £10,000 (2016 - £10,000).

11. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the controlling party of the company is Mr. S. G. Warner, on the basis that he owns 50% of the voting rights of the equity capital of the company and the casting vote as chairperson.