

COMPANY REGISTRATION NUMBER: 07477427

Darling Collective Limited

Filleted Unaudited Financial Statements

31 December 2016

Darling Collective Limited

Financial Statements

Year ended 31 December 2016

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Darling Collective Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	5		898		3,209
Current assets					
Debtors	6	345		1,031	
Cash at bank and in hand		5,600		54	
		-----		-----	
		5,945		1,085	
Creditors: amounts falling due within one year	7	9,592		9,093	
		-----		-----	
Net current liabilities			3,647		8,008
			-----		-----
Total assets less current liabilities			(2,749)		(4,799)
			-----		-----
Net liabilities			(2,749)		(4,799)
			-----		-----
Capital and reserves					
Called up share capital			1		1
Profit and loss account			(2,750)		(4,800)
			-----		-----
Members deficit			(2,749)		(4,799)
			-----		-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476 ;

- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Darling Collective Limited

Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 28 September 2017 , and are signed on behalf of the board by:

Mr C G Beall

Director

Company registration number: 07477427

Darling Collective Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite 1, 3rd Floor, 11-12 St James's Square, London, SW1Y 4LB, United Kingdom.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

Income tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less, tax.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment	-	25% straight line
Website development	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee numbers

The average number of persons employed by the company during the year, including the director, amounted to 2 (2015: 2).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 January 2016	1,963	20,693	22,656
Disposals	-	(20,693)	(20,693)
	-----	-----	-----
At 31 December 2016	1,963	-	1,963
	-----	-----	-----
Depreciation			
At 1 January 2016	674	18,773	19,447
Charge for the year	391	-	391
Disposals	-	(18,773)	(18,773)
	-----	-----	-----
At 31 December 2016	1,065	-	1,065
	-----	-----	-----
Carrying amount			
At 31 December 2016	898	-	898
	-----	-----	-----
At 31 December 2015	1,289	1,920	3,209
	-----	-----	-----

6. Debtors

	2016	2015
	£	£
Trade debtors	-	256
Other debtors	345	775
	----	-----
	345	1,031
	----	-----

7. Creditors: amounts falling due within one year

	2016	2015
	£	£
Bank loans and overdrafts	-	23
Trade creditors	1,311	1,258
Corporation tax	2	-
Social security and other taxes	1,564	317
Other creditors	6,715	7,495
	-----	-----
	9,592	9,093
	-----	-----

8. Director's advances, credits and guarantees

During the year covered by these accounts, Mr C Beall made business payments from personal funds totalling £2,707. He also advanced a total of £1,446 to cover personal and business expenditure. During the year, he withdrew funds totalling £5,158. At 31 December 2016, Mr C Beall was owed a balance of £4,690 by the company. There was no overdrawn balance during the year.

9. Related party transactions

The company was under the control of Mr C Beall throughout the current and previous year. Mr C Beall is the managing director and only shareholder.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.

