

REGISTERED NUMBER: SC410484 (Scotland)

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE PERIOD 2 NOVEMBER 2011 TO 31 MARCH 2013
FOR
CITY CHIC LIMITED

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CITY CHIC LIMITED

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FOR THE PERIOD 2 NOVEMBER 2011 TO 31 MARCH 2013**

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CITY CHIC LIMITED
COMPANY INFORMATION
FOR THE PERIOD 2 NOVEMBER 2011 TO 31 MARCH 2013

DIRECTOR: Miss L Hunter

REGISTERED OFFICE: 48 St Vincent Street
Glasgow
United Kingdom
G2 5TS

REGISTERED NUMBER: SC410484 (Scotland)

ACCOUNTANTS: Consilium Chartered Accountants
169 West George Street
Glasgow
G2 2LB

ABBREVIATED BALANCE SHEET
31 MARCH 2013

	Notes	£	£
FIXED ASSETS			
Intangible assets	2		5,400
Tangible assets	3		3,705
			<u>9,105</u>
CURRENT ASSETS			
Cash at bank		909	
CREDITORS			
Amounts falling due within one year		<u>49,248</u>	
NET CURRENT LIABILITIES			<u>(48,339)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(39,234)</u>
CAPITAL AND RESERVES			
Called up share capital	4		100
Profit and loss account			<u>(39,334)</u>
SHAREHOLDERS' FUNDS			<u>(39,234)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 March 2013.

The members have not required the Company to obtain an audit of its financial statements for the period ended 31 March 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the Company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the Company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.

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

The financial statements were approved by the director on 7/2/2014 and were signed by:

.....
 Director

The notes form part of these abbreviated accounts

CITY CHIC LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 2 NOVEMBER 2011 TO 31 MARCH 2013**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared on under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

The financial statements have been prepared on the going concern basis, the validity of which depends upon the continued support of the Company's sole director and its shareholders. At the balance sheet date the Company's liabilities exceed its assets by £39,234.

The Company meets its day to day working capital requirements with the support of its director and shareholders, who have agreed not to seek repayment of the amounts owed to them in advance of other creditors.

For the above reason the director considers it appropriate to prepare the financial statements on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the value of all services delivered during the period at a selling price exclusive of Value Added Tax. Sales are recognised at the point at which the Company has fulfilled its contractual obligations to the customer.

Intangible assets

Website design costs classified as intangible assets are amortised on a straight line basis over 5 years.

Tangible fixed assets

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

Leasehold improvements	- 20% straight line
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 25% reducing balance

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Deferred 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 tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities recognised have not been discounted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Financial instruments

Financial instruments are classified and accounted for as financial assets, financial liabilities or equity instruments, according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

CITY CHIC LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE PERIOD 2 NOVEMBER 2011 TO 31 MARCH 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
Additions	6,750
At 31 March 2013	<u>6,750</u>
AMORTISATION	
Amortisation for period	1,350
At 31 March 2013	<u>1,350</u>
NET BOOK VALUE	
At 31 March 2013	<u><u>5,400</u></u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	4,921
At 31 March 2013	<u>4,921</u>
DEPRECIATION	
Charge for period	1,216
At 31 March 2013	<u>1,216</u>
NET BOOK VALUE	
At 31 March 2013	<u><u>3,705</u></u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
50	A Ordinary shares	£1	50
50	B Ordinary shares	£1	50
			<u><u>100</u></u>

The following shares were allotted and fully paid for cash at par during the period:

50 A Ordinary shares shares of £1 each
50 B Ordinary shares shares of £1 each

Both classes of shares have full voting rights. Dividends may be paid to the holders of one or more classes of shares to the exclusion of the other or to all classes, in each case at the same or differing rates. Both classes of shares rank equally for any distribution made on a winding up and are not redeemable.