

Company Registration No. 05295805 (England and Wales)

MODA DESIGNS LTD
REPORT AND UNAUDITED FINANCIAL
STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2018



MODA DESIGNS LTD

COMPANY INFORMATION

Directors	D Dighton A Hart
Secretary	D Dighton
Company number	05295805
Registered office	Fileturn House Brighton Road Redhill Surrey England RH1 6QZ
Accountants	RSM UK Tax and Accounting Limited Chartered Accountants 3rd Floor Portland 25 High Street Crawley West Sussex RH10 1BG

MODA DESIGNS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities

The principal activity of the company was that of business development services. The company's directors took the decision to cease to trade during the year and all operations have been disclosed as discontinued. The financial statements have therefore been prepared on a basis other than that of going concern.

Directors

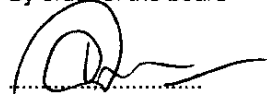
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D Dighton
A Hart

Small company exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



D Dighton
Secretary

Date: 28/04/2018

ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS OF MODA DESIGNS LTD ON THE UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

In order to assist you to fulfil your duties under the Companies Act 2006 ("the Act"), we prepared for your approval the financial statements of Moda Designs Ltd which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and the related notes in accordance with the financial reporting framework set out therein from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Moda Designs Ltd, as a body, in accordance with the terms of our engagement letter dated 21 February 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Moda Designs Ltd and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Board of Directors which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

It is your duty to ensure that Moda Designs Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Moda Designs Ltd under the Act. You consider that Moda Designs Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Moda Designs Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

RSM UK Tax and Accounting Limited

RSM UK Tax and Accounting Limited
Chartered Accountants
3rd Floor
Portland
25 High Street
Crawley
West Sussex
RH10 1BG

28/09/2018

MODA DESIGNS LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2018

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Turnover	-	44,760
Administrative expenses	2,046	(5,130)
	<hr/>	<hr/>
Operating profit	2,046	39,630
Interest receivable and similar income	-	2
	<hr/>	<hr/>
Profit before taxation	2,046	39,632
Tax on profit	-	(7,926)
	<hr/>	<hr/>
Profit for the financial year	2,046	31,706
Retained earnings brought forward	40,652	9,693
Dividends	(42,698)	(747)
	<hr/>	<hr/>
Retained earnings carried forward	-	40,652
	<hr/>	<hr/>

During the year all operations were discontinued. Operations in the prior period were continuing.

MODA DESIGNS LTD**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2018**

	Notes	2018 £	£	2017 £	£
Current assets					
Debtors	4	1		12,300	
Cash at bank and in hand		-		42,714	
		<u>1</u>		<u>55,014</u>	
Creditors: amounts falling due within one year	5	-		(14,361)	
Net current assets			<u>1</u>		<u>40,653</u>
Capital and reserves					
Called up share capital	6		1		1
Profit and loss reserves	7		-		40,652
Total equity			<u>1</u>		<u>40,653</u>

For the financial year ended 31 March 2018 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28/09/2018 and are signed on its behalf by:


A Hart
Director

MODA DESIGNS LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Moda Designs Ltd is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Fileturn House, Brighton Road, Redhill, Surrey, England, RH1 6QZ.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Going concern

The company ceased to trade in the year and thereby ceased to operate as a going concern. The financial statements have therefore been prepared on a non-going concern basis.

The company is no longer expected to generate positive cash flows on its own account. No adjustments arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. Turnover in respect of service contracts is recognised when the company obtains the right to the consideration.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include other debtors, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

MODA DESIGNS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including other creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

Current tax assets are recognised when tax paid exceeds the tax payable. Current tax assets and current tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

MODA DESIGNS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies (Continued)

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2 Directors' remuneration

	2018 £	2017 £
Remuneration paid to directors	-	1,278

3 Employees

The average monthly number of persons employed by the company during the year was 0 (2017 - 1).

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	-	12,300
Amounts owed by group undertakings	1	-
	<u>1</u>	<u>12,300</u>

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Corporation tax	-	7,926
Other taxation and social security	-	4,323
Other creditors	-	2,112
	<u>-</u>	<u>14,361</u>

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>

MODA DESIGNS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

8 Related party transactions

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Commission received	
	2018	2017
	£	£
Entities under common control	-	21,321
	<u> </u>	<u> </u>

9 Parent company

The company's immediate and ultimate parent undertaking, and the parent undertaking of the largest and smallest group of undertakings for which group accounts are drawn up and of which the company is a member, is Fileturn Holdings Limited. The registered office of Fileturn Holdings Limited is Fileturn House, Brighton Road, Redhill, Surrey, England, RH1 6QZ.