

NATIVE & CO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

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Native & Co Ltd
Unaudited Financial Statements
For The Year Ended 30 September 2018

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Native & Co Ltd
Balance Sheet
As at 30 September 2018

Registered number: 08624353

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		1,668		7,350
			<u>1,668</u>		<u>7,350</u>
CURRENT ASSETS					
Stocks	5	78,453		47,448	
Debtors	6	42,392		29,750	
Cash at bank and in hand		30,116		86,389	
		<u>150,961</u>		<u>163,587</u>	
Creditors: Amounts Falling Due Within One Year	7	(404,755)		(364,743)	
		<u>(404,755)</u>		<u>(364,743)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(253,794)</u>		<u>(201,156)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(252,126)</u>		<u>(193,806)</u>
NET ASSETS			<u>(252,126)</u>		<u>(193,806)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Profit and Loss Account			<u>(252,127)</u>		<u>(193,807)</u>
SHAREHOLDERS' FUNDS			<u>(252,126)</u>		<u>(193,806)</u>

Native & Co Ltd
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Miss Jo-Yun Hung

25th June 2019

The notes on pages 3 to 5 form part of these financial statements.

Native & Co Ltd
Notes to the Financial Statements
For The Year Ended 30 September 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

As at the balance sheet date the company had net liabilities. These financial statements have been prepared on the going concern basis, on the understanding that the director and shareholder will continue to support the company for the foreseeable future.

1.3. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% on cost
Computer Equipment	50% on cost

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Native & Co Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

3. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 3 (2017: 3)

4. Tangible Assets

	Fixtures & Fittings	Computer Equipment	Total
	£	£	£
Cost			
As at 1 October 2017	20,953	7,346	28,299
Additions	353	240	593
As at 30 September 2018	<u>21,306</u>	<u>7,586</u>	<u>28,892</u>
Depreciation			
As at 1 October 2017	14,706	6,243	20,949
Provided during the period	5,189	1,086	6,275
As at 30 September 2018	<u>19,895</u>	<u>7,329</u>	<u>27,224</u>
Net Book Value			
As at 30 September 2018	<u>1,411</u>	<u>257</u>	<u>1,668</u>
As at 1 October 2017	<u>6,247</u>	<u>1,103</u>	<u>7,350</u>

5. Stocks

	2018	2017
	£	£
Stock - materials	78,453	47,448
	<u>78,453</u>	<u>47,448</u>

6. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	3,474	1,717
Prepayments and accrued income	12,488	1,840
Other debtors	18,501	21,500
VAT	<u>7,929</u>	<u>4,693</u>
	<u>42,392</u>	<u>29,750</u>

7. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Trade creditors	288	315
Other taxes and social security	565	276
Other creditors	402,585	363,203
Pensions payable	141	28
Accruals and deferred income	1,176	921
	<u>404,755</u>	<u>364,743</u>

Included in Other creditors at the balance sheet date is a directors' current account balance of £191,257 (2017: £151,972) owed to the director: Ms J Hung.

Additionally, included in Other creditors at the balance sheet date is an outstanding loan of £210,000 (2017: £210,000) owed to the director: Ms J Hung. This loan is interest free, unsecured, repayable on demand and, if not demanded, by the tenth anniversary of the agreement date.

8. Share Capital

	2018	2017
Allotted, Called up and fully paid	<u>1</u>	<u>1</u>

9. Ultimate Controlling Party

The company's ultimate controlling party is Ms J Hung.

10. General Information

Native & Co Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 08624353. The registered office is Ground Floor Shop, 116 Kensington Park Road, London, W11 2PW.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.