

VICTORIA LINEN COMPANY LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30 APRIL 2016

Company Registration Number: 05775308

The director presents his report and the financial statements for the year ended 30 April 2016.

Director of the company

The director who held office during the year was as follows:

M Fallon

Principal activity

The principal activity of the company is the manufacture of bed linen and fabrics.

Business review

Since the beginning of May we have invested into building a new e-commerce website for Bespoke Curtain sales. Customers are able to view fabrics, input their own measurements and order online. This is still a work in progress but customers are already showing interest with requests for samples.

In the latter half of 2016 we attended the Goldman Sachs 10,000 small business programme, which is an investment to help entrepreneurs create jobs and economic opportunity by providing greater access to education and business support services. The programme has reached business from across the UK and has resulted in immediate and sustained business growth for the alumni of the programme

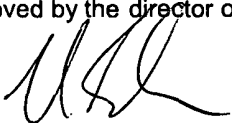
In January 2017 we became a member of the Greater Manchester Chamber of Commerce which has proved to be a fantastic networking opportunity in building links with suppliers of raw materials and professional services.

We have continued to invest in our core team by increasing staff levels in the sales and web development departments to help support growth for our future.

Small company provisions

In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

Approved by the director on

24th January 2017


M Fallon
Director



VICTORIA LINEN COMPANY LIMITED**ABBREVIATED BALANCE SHEET****30 APRIL 2016****Company Registration Number: 05775308**

	Note	2016 £	2015 £
Fixed assets	2		
Tangible fixed assets		<u>38,347</u>	<u>43,636</u>
Current assets			
Stocks		28,915	20,464
Debtors		15,722	15,706
Cash at bank and in hand		<u>19,285</u>	<u>13,662</u>
		63,922	49,832
Creditors: Amounts falling due within one year	3	<u>(95,672)</u>	<u>(84,371)</u>
Net current liabilities		<u>(31,750)</u>	<u>(34,539)</u>
Total assets less current liabilities		6,597	9,097
Creditors: Amounts falling due after more than one year	3	<u>(3,839)</u>	<u>(6,976)</u>
Net assets		<u>2,758</u>	<u>2,121</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		<u>2,658</u>	<u>2,021</u>
Shareholders' funds		<u>2,758</u>	<u>2,121</u>


For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (Effective 2015).

Approved by the director on

 24 January 2017

M Fallon
Director

VICTORIA LINEN COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	10% per annum reducing balance
Fixtures and office equipment	15% per annum reducing balance
Motor vehicles	20% per annum reducing balance
Leashold improvements	Over the term of the lease

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

VICTORIA LINEN COMPANY LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 APRIL 2016

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 May 2015	58,924	58,924
At 30 April 2016	58,924	58,924
Depreciation		
At 1 May 2015	15,288	15,288
Charge for the year	5,289	5,289
At 30 April 2016	20,577	20,577
Net book value		
At 30 April 2016	38,347	38,347
At 30 April 2015	43,636	43,636

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2016 £	2015 £
Amounts falling due within one year	3,137	4,304
Amounts falling due after more than one year	3,839	6,976
Total secured creditors	6,976	11,280

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

5 Control

The company is controlled by Mr and Mrs Fallon.