

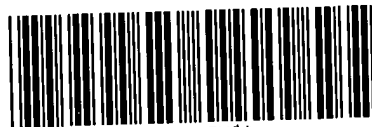
Registration number: 10033971

Frock Shop Lymington Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2019

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Frock Shop Lymington Limited

Contents

Balance Sheet	1
Notes to the Financial Statements	2 to 6

Frock Shop Lymington Limited

(Registration number: 10033971)
Balance Sheet as at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	30,100	34,400
Tangible assets	5	850	909
		<u>30,950</u>	<u>35,309</u>
Current assets			
Stocks		29,250	18,750
Debtors	6	5,113	5,147
Cash at bank and in hand		<u>122,300</u>	<u>109,679</u>
		156,663	133,576
Creditors: Amounts falling due within one year	7	<u>(65,892)</u>	<u>(84,424)</u>
Net current assets		<u>90,771</u>	<u>49,152</u>
Net assets		<u>121,721</u>	<u>84,461</u>
Capital and reserves			
Called up share capital	8	100	100
Profit and loss account		<u>121,621</u>	<u>84,361</u>
Total equity		<u>121,721</u>	<u>84,461</u>

For the financial year ending 31 March 2019 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 18 June 2019

Sarah Squire

Mrs Sarah Squire
Director

The notes on pages 2 to 6 form an integral part of these financial statements.
Page 1

Frock Shop Lymington Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 High Street

Lymington

Hampshire

SO41 9AA

These financial statements were authorised for issue by the director on 18 June 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Frock Shop Lymington Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	15% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	10% on cost

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Frock Shop Lymington Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instruments and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 5).

Frock Shop Lymington Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2018	43,000	43,000
At 31 March 2019	43,000	43,000
Amortisation		
At 1 April 2018	8,600	8,600
Amortisation charge	4,300	4,300
At 31 March 2019	12,900	12,900
Carrying amount		
At 31 March 2019	30,100	30,100
At 31 March 2018	34,400	34,400

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 April 2018	1,175	1,175
Additions	91	91
At 31 March 2019	1,266	1,266
Depreciation		
At 1 April 2018	266	266
Charge for the year	150	150
At 31 March 2019	416	416
Carrying amount		
At 31 March 2019	850	850
At 31 March 2018	909	909

6 Debtors

	2019 £	2018 £
Prepayments	5,113	5,147
	5,113	5,147

Frock Shop Lymington Limited

Notes to the Financial Statements for the Year Ended 31 March 2019

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Trade creditors		24,201	13,744
Corporation tax		16,584	15,767
Taxation and social security		11,129	11,151
Accruals and deferred income		2,398	4,531
Other creditors		11,580	39,231
		<u>65,892</u>	<u>84,424</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2019 £	No.	2018 £
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

9 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £54,000 (2018 - £72,000).