

**ELLA JAMES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

ELLA JAMES LIMITED
Unaudited Financial Statements
For The Year Ended 31 March 2019

Contents

	Page
Statement of Financial Position	1—2
Notes to the Financial Statements	3—7

ELLA JAMES LIMITED
Statement of Financial Position
As at 31 March 2019

Registered number: 07790827

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		625		1,875
Tangible Assets	4		7,435		13,374
			<u>8,060</u>		<u>15,249</u>
CURRENT ASSETS					
Stocks	5	94,724		94,340	
Debtors	6	6,255		10,292	
Cash at bank and in hand		-		353	
		<u>100,979</u>		<u>104,985</u>	
Creditors: Amounts Falling Due Within One Year	7	(206,872)		(142,701)	
		<u>(206,872)</u>		<u>(142,701)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>(105,893)</u>		<u>(37,716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(97,833)</u>		<u>(22,467)</u>
PROVISIONS FOR LIABILITIES					
Deferred Taxation	8		(3,926)		(4,478)
			<u>(3,926)</u>		<u>(4,478)</u>
NET ASSETS			<u>(101,759)</u>		<u>(26,945)</u>
CAPITAL AND RESERVES					
Called up share capital	9		120		120
Income Statement			(101,879)		(27,065)
			<u>(101,879)</u>		<u>(27,065)</u>
SHAREHOLDERS' FUNDS			<u>(101,759)</u>		<u>(26,945)</u>

ELLA JAMES LIMITED
Statement of Financial Position (continued)
As at 31 March 2019

For the 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 member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges her 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 Income Statement.

On behalf of the board

Miss Ashley Todd

29th November 2019

The notes on pages 3 to 7 form part of these financial statements.

ELLA JAMES LIMITED
Notes to the Financial Statements
For The Year Ended 31 March 2019

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. 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. Turnover is reduced for 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 paid for the delivery of the goods.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to income statement over its estimated economic life of 8 years.

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:

Freehold	10% straight line
Plant & Machinery	33% straight line

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.

1.6. Foreign Currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position 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.

ELLA JAMES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

1.8. Pensions

The company operates a defined pension contribution scheme. Contributions are charged to the income statement as they become payable in accordance with the rules of the scheme.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 2 (2018: 2)

ELLA JAMES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2018	10,000
As at 31 March 2019	10,000
Amortisation	
As at 1 April 2018	8,125
Provided during the period	1,250
As at 31 March 2019	9,375
Net Book Value	
As at 31 March 2019	625
As at 1 April 2018	1,875

4. Tangible Assets

	Land & Property	Plant & Machinery	Total
	Freehold		
	£	£	£
Cost			
As at 1 April 2018	13,935	24,493	38,428
As at 31 March 2019	13,935	24,493	38,428
Depreciation			
As at 1 April 2018	5,726	19,328	25,054
Provided during the period	1,394	4,545	5,939
As at 31 March 2019	7,120	23,873	30,993
Net Book Value			
As at 31 March 2019	6,815	620	7,435
As at 1 April 2018	8,209	5,165	13,374

ELLA JAMES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

5. Stocks

	2019	2018
	£	£
Stock - finished goods	94,724	94,340
	<u>94,724</u>	<u>94,340</u>

6. Debtors

	2019	2018
	£	£
Due within one year		
Trade debtors	6,055	10,292
Net wages	200	-
	<u>6,255</u>	<u>10,292</u>

7. Creditors: Amounts Falling Due Within One Year

	2019	2018
	£	£
Trade creditors	22,556	18,982
Bank loans and overdrafts	14,352	6,673
Other taxes and social security	877	1,382
VAT	4,427	3,586
Net wages	-	294
Other creditors	5,789	1,208
Accruals and deferred income	2,862	-
Director's loan account	53,629	16,076
Amounts owed to related parties	102,380	94,500
	<u>206,872</u>	<u>142,701</u>

8. Deferred Taxation

The provision for deferred taxation is made up of accelerated capital allowances

	2019	2018
	£	£
Deferred tax	3,926	4,478
	<u>3,926</u>	<u>4,478</u>

ELLA JAMES LIMITED
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2019

9. Share Capital

	2019	2018
Allotted, Called up and fully paid	<u>120</u>	<u>120</u>

10. Pension Commitments

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the statement of financial position date unpaid contributions of £21 (2018: £11) were due to the fund. They are included in Other Creditors.

11. Related Party Transactions

At the year end the company owed £56,380 (2018: £55,500) and £46,000 (2018: £39,000) to a relative of Ms A Todd and a connected company respectively.

12. General Information

ELLA JAMES LIMITED is a private company, limited by shares, incorporated in England & Wales, registered number 07790827. The registered office is 4 Burley Road, Langham, Oakham, Rutland, LE15 7HY.

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.