

Financial Statements for the Year Ended 30 June 2016

for

Exceptio Limited

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for the Year Ended 30 June 2016

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Exceptio Limited
Company Information
for the Year Ended 30 June 2016

DIRECTOR: R Horsley

REGISTERED OFFICE: Station Lane
Asfordby
Leicestershire
LE14 3SL

REGISTERED NUMBER: 06292874 (England and Wales)

ACCOUNTANTS: Celerica Ltd
Accountants
First Floor
The Old Chapel
9 Kempson Road
Leicester
LE2 8AN

Exceptio Limited (Registered number: 06292874)

Balance Sheet
30 June 2016

	Notes	30.6.16 £	£	30.6.15 £	£
FIXED ASSETS					
Tangible assets	4		618,556		616,860
CURRENT ASSETS					
Stocks		72,023		88,321	
Debtors: amounts falling due within one year	5	198,704		192,245	
Cash at bank		<u>19,502</u>		<u>49,688</u>	
		290,229		330,254	
CREDITORS					
Amounts falling due within one year	6	<u>395,390</u>		<u>482,890</u>	
NET CURRENT LIABILITIES			<u>(105,161)</u>		<u>(152,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			513,395		464,224
CREDITORS					
Amounts falling due after more than one year	7		(253,000)		(275,000)
PROVISIONS FOR LIABILITIES			<u>(994)</u>		<u>(1,920)</u>
NET ASSETS			<u>259,401</u>		<u>187,304</u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Retained earnings			<u>259,301</u>		<u>187,204</u>
SHAREHOLDERS' FUNDS			<u>259,401</u>		<u>187,304</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 17 November 2016 and were signed by:

R Horsley - Director

Notes to the Financial Statements
for the Year Ended 30 June 2016

1. STATUTORY INFORMATION

Exceptio Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The directors have elected to adopt the provisions of FRS102 Section 1A before the mandatory application date of 1 January 2016.

The nature of the company's operations and principle activities are that of the being an importer and distributor of hosiery.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound (£).

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on cost
Motor vehicles	- 25% on cost

Depreciation has not been provided on the freehold land and buildings. The freehold land and buildings are maintained in a continual state of sound repair; the directors consider that the life of the land and buildings is so long and the residual value, based upon current values is so high, that the depreciation is immaterial. On this basis, any depreciation charge under the requirements of the Accounting Standard FRS 102 (section 17) Financial Reporting Standard and the Companies Act 2006 would be immaterial and no depreciation has been charged.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

4. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 July 2015	589,715	143,796	28,668	762,179
Additions	9,826	11,812	-	21,638
At 30 June 2016	<u>599,541</u>	<u>155,608</u>	<u>28,668</u>	<u>783,817</u>
DEPRECIATION				
At 1 July 2015	-	126,024	19,295	145,319
Charge for year	-	12,776	7,166	19,942
At 30 June 2016	-	<u>138,800</u>	<u>26,461</u>	<u>165,261</u>
NET BOOK VALUE				
At 30 June 2016	<u>599,541</u>	<u>16,808</u>	<u>2,207</u>	<u>618,556</u>
At 30 June 2015	<u>589,715</u>	<u>17,772</u>	<u>9,373</u>	<u>616,860</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Trade debtors	194,904	188,445
Other debtors	<u>3,800</u>	<u>3,800</u>
	<u>198,704</u>	<u>192,245</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30.6.16 £	30.6.15 £
Bank loans and overdrafts	85,957	63,712
Trade creditors	190,772	369,854
Taxation and social security	53,461	32,219
Other creditors	<u>65,200</u>	<u>17,105</u>
	<u>395,390</u>	<u>482,890</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	30.6.16 £	30.6.15 £
Bank loans	<u>253,000</u>	<u>275,000</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	30.6.16 £	30.6.15 £
Bank overdrafts	63,957	41,712
Bank loans	<u>275,000</u>	<u>297,000</u>
	<u>338,957</u>	<u>338,712</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.16 £	30.6.15 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

10. **TRANSITION TO FRS 102 SECTION 1A**

There have been no changes to the opening balance sheet or reserves resulting from the transition from previously reported UK GAAP to FRS102 Section 1A.

Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Exceptio Limited

The following reproduces the text of the report prepared for the director and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Exceptio Limited for the year ended 30 June 2016 which comprise the Income statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Exceptio Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Exceptio Limited and state those matters that we have agreed to state to the director of Exceptio Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Exceptio Limited 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 Exceptio Limited. You consider that Exceptio Limited 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 Exceptio Limited. 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.

Celerica Ltd
Accountants
First Floor
The Old Chapel
9 Kempson Road
Leicester
LE2 8AN

17 November 2016

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.