

Registered number
03591044

IMPEX FASHION ACCESSORIES LIMITED

Unaudited Filleted Accounts

31 December 2019



IMPEX FASHION ACCESSORIES LIMITED

Registered number: 03591044

Balance Sheet

as at 31 December 2019

| | Notes | 2019 £ | 2018 £ |
|----------------------------------------------------------------|-------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | | 1,045 | 1,306 |
| Investments | | 501 | 501 |
| | | <u>1,546</u> | <u>1,807</u> |
| Current assets | | | |
| Debtors | 2 | 27,795 | 23,585 |
| Cash at bank and in hand | | 9,439 | 15,113 |
| | | <u>37,234</u> | <u>38,698</u> |
| Creditors: amounts falling due within one year | 3 | (4,069) | (4,816) |
| Net current assets | | <u>33,165</u> | <u>33,882</u> |
| Total assets less current liabilities | | <u>34,711</u> | <u>35,689</u> |
| Creditors: amounts falling due after more than one year | 4 | (135,129) | (143,823) |
| Provisions for liabilities | | (281) | (281) |
| Net liabilities | | <u>(100,699)</u> | <u>(108,415)</u> |
| Capital and reserves | | | |
| Called up share capital | | 102 | 102 |
| Profit and loss account | | (100,801) | (108,517) |
| Shareholders' funds | | <u>(100,699)</u> | <u>(108,415)</u> |

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



Mr S.I. Klein

Director

Approved by the board on 8 April 2020

IMPEX FASHION ACCESSORIES LIMITED
Notes to the Accounts
for the year ended 31 December 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

The accounts have also been prepared on a going concern basis, which assumes the continuing support of director and creditors.

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

| | |
|---------------------|-------------------------|
| Plant and machinery | 15% on reducing balance |
| Motor Vehicles | 25% on reducing balance |

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

IMPEX FASHION ACCESSORIES LIMITED

Notes to the Accounts

for the year ended 31 December 2019

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

IMPEX FASHION ACCESSORIES LIMITED
Notes to the Accounts
for the year ended 31 December 2019

| | | |
|---------------------------------------------------------|--------------|--------------|
| 2 Debtors | 2019 | 2018 |
| | £ | £ |
| Amounts owed by an associated company | 27,795 | 23,585 |
| 3 Creditors: amounts falling due within one year | 2019 | 2018 |
| | £ | £ |
| Trade creditors | 88 | 835 |
| Amounts owed to an associated company | 1,760 | 1,760 |
| Taxation and social security costs | 1,621 | 1,621 |
| Other creditors | 600 | 600 |
| | <u>4,069</u> | <u>4,816</u> |
| 4 Creditors: amounts falling due after one year | 2019 | 2018 |
| | £ | £ |
| Other creditors | 135,129 | 143,823 |

5 Other information

IMPEX FASHION ACCESSORIES LIMITED is a private company limited by shares and incorporated in England. Its registered office is:
Audley House
12 Margaret Street
London
W1W 8RH