

CULTURESTORE LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

FRIDAY



A4DAS140

A17

07/08/2015

#85

COMPANIES HOUSE

CULTURESTORE LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 - 4

CULTURESTORE LIMITED

INDEPENDENT AUDITORS' REPORT TO CULTURESTORE LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Culturestore Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Chapter 10 of Part 15 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

(Senior Statutory Auditor)
for and on behalf of Paragon Partners Limited

11 May 2015

Chartered Accountants
Statutory Auditor

Churchill House
137-139 Brent Street
London
NW4 4DJ

CULTURESTORE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2014

	Notes	2014 £	£	2013 £	£
Fixed assets					
Tangible assets	2	42,982		41,030	
Investments	2	32,155		28,997	
			75,137		70,027
Current assets					
Stocks		80,269		49,397	
Debtors		1,340,748		1,498,863	
Cash at bank and in hand		1,285,908		1,637,577	
		2,706,925		3,185,837	
Creditors: amounts falling due within one year		(851,604)		(1,419,540)	
Net current assets			1,855,321		1,766,297
Total assets less current liabilities			1,930,458		1,836,324
Provisions for liabilities			(6,929)		(6,929)
			1,923,529		1,829,395
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		1,923,429		1,829,295	
Shareholders' funds			1,923,529		1,829,395

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 7 May 2015

S Lever
Director



Company Registration No. 01771128

CULTURESTORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2014

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% reducing balance
--------------------------------	----------------------

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value. Cost is based on the actual cost of the items held in stock.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

CULTURESTORE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2014

2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
Cost				
At 1 January 2014	6,500	208,336	28,997	243,833
Additions	-	14,139	5,866	20,005
Revaluation	-	-	3,258	3,258
Disposals	(6,500)	(6,877)	(5,966)	(19,343)
	<u>-</u>	<u>215,598</u>	<u>32,155</u>	<u>247,753</u>
At 31 December 2014	-	215,598	32,155	247,753
Depreciation				
At 1 January 2014	6,500	167,306	-	173,806
On disposals	(6,500)	(5,435)	-	(11,935)
Charge for the year	-	10,745	-	10,745
	<u>-</u>	<u>172,616</u>	<u>-</u>	<u>172,616</u>
At 31 December 2014	-	172,616	-	172,616
Net book value				
At 31 December 2014	-	42,982	32,155	75,137
	<u>-</u>	<u>42,982</u>	<u>32,155</u>	<u>75,137</u>
At 31 December 2013	-	41,030	28,997	70,027
	<u>-</u>	<u>41,030</u>	<u>28,997</u>	<u>70,027</u>

3 Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100
	<u>100</u>	<u>100</u>

4 Ultimate parent company

The ultimate parent company is Harvest Clothing Group Limited, a company registered in Great Britain.