

REGISTERED NUMBER: 03169001 (England and Wales)

Financial Statements
for the Year Ended 30 April 2017
for
STYLE FASHIONS LIMITED

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STYLE FASHIONS LIMITED

Company Information
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTOR: Mrs A Ram

SECRETARY: Miss A Ram

REGISTERED OFFICE: 5 Theobald Street
Theobald Court
Elstree
Hertfordshire
WD6 4RN

REGISTERED NUMBER: 03169001 (England and Wales)

ACCOUNTANTS: Sterling Associates
Chartered Accountants
5 Theobald Court
Theobald Street
Elstree
Hertfordshire
WD6 4RN

BANKERS: Barclays Bank PLC
403 Holloway Road
Holloway
London
N7 6HL

STYLE FASHIONS LIMITED (REGISTERED NUMBER: 03169001)

Balance Sheet
30 APRIL 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	3		172,122		202,497
Investment property	4		248,489		<u>248,489</u>
			420,611		<u>450,986</u>
CURRENT ASSETS					
Stocks		275,336		309,617	
Cash at bank and in hand		169,183		<u>111,447</u>	
		444,519		421,064	
CREDITORS					
Amounts falling due within one year	5	465,685		<u>524,359</u>	
NET CURRENT LIABILITIES			(21,166)		<u>(103,295)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			399,445		<u>347,691</u>
CREDITORS					
Amounts falling due after more than one year	6		(200,544)		(200,544)
PROVISIONS FOR LIABILITIES			(25,581)		<u>(25,581)</u>
NET ASSETS			173,320		<u>121,566</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			173,220		<u>121,466</u>
SHAREHOLDERS' FUNDS			173,320		<u>121,566</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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 31 January 2018 and were signed by:

Mrs A Ram - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2017**

1. STATUTORY INFORMATION

Style Fashions 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 financial statements have been prepared under the historical cost convention.

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.

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

In accordance with Statement of Standard Accounting Practice No. 19, no depreciation is provided in respect of freehold properties held for investment purposes. This is a departure from the requirement of the Companies Act 1985 which requires all properties to be depreciated. Such properties are held for both own consumption and for investment and the director considers that to depreciate them would not give a true and fair view. The director considers that this policy results in the accounts giving a true and fair view.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2017

3. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2016 and 30 April 2017	<u>504,603</u>	<u>611</u>	<u>505,214</u>
DEPRECIATION			
At 1 May 2016	302,106	611	302,717
Charge for year	<u>30,375</u>	<u>-</u>	<u>30,375</u>
At 30 April 2017	<u>332,481</u>	<u>611</u>	<u>333,092</u>
NET BOOK VALUE			
At 30 April 2017	<u>172,122</u>	<u>-</u>	<u>172,122</u>
At 30 April 2016	<u>202,497</u>	<u>-</u>	<u>202,497</u>

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2016 and 30 April 2017	<u>248,489</u>
NET BOOK VALUE	
At 30 April 2017	<u>248,489</u>
At 30 April 2016	<u>248,489</u>

In the opinion of the director, the market value of the investment properties has remained as cost.

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	12,767	12,767
Trade creditors	15,926	27,180
Tax	20,607	3,520
Social security and other taxes	11,042	3,147
VAT	28,710	31,726
Directors' current accounts	311,133	386,519
Accrued expenses	<u>65,500</u>	<u>59,500</u>
	<u>465,685</u>	<u>524,359</u>

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

	2017 £	2016 £
Bank loans - 1-2 years	12,767	12,767
Bank loans - 2-5 years	38,300	38,300
Bank Loan	<u>149,477</u>	<u>149,477</u>
	<u>200,544</u>	<u>200,544</u>

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2017

6. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR - continued

	2017 £	2016 £
Amounts falling due in more than five years:		
Repayable by instalments		
Bank Loan	<u>149,477</u>	<u>149,477</u>

The Bank loan is secured against the freehold property.

7. RELATED PARTY DISCLOSURES

During the year, the company paid rent at open market value amounting to £250,000 for premises owned personally by the director.

8. ULTIMATE CONTROLLING PARTY

The Director is the ultimate controller of the company, as the family owns the entire issued share capital of the company.

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.