

Unaudited Financial Statements
for the Year Ended 30 April 2021
for
STYLE FASHIONS LIMITED

**Contents of the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2021**

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4

STYLE FASHIONS LIMITED

**Company Information
FOR THE YEAR ENDED 30 APRIL 2021**

DIRECTOR:	Mrs A Ram
SECRETARY:	Mrs A Ram
REGISTERED OFFICE:	5 Theobald Street Theobald Court Elstree Hertfordshire WD6 4RN
REGISTERED NUMBER:	03169001
BANKERS:	Barclays Bank PLC 403 Holloway Road Holloway London N7 6HL

STYLE FASHIONS LIMITED (REGISTERED NUMBER: 03169001)

**Statement of Financial Position
30 APRIL 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		102,580		120,683
Investment property	5		268,797		268,797
			371,377		389,480
CURRENT ASSETS					
Stocks		398,382		347,174	
Cash at bank and in hand		319		28,130	
		398,701		375,304	
CREDITORS					
Amounts falling due within one year	6	319,458		276,327	
NET CURRENT ASSETS			79,243		98,977
TOTAL ASSETS LESS CURRENT LIABILITIES			450,620		488,457
CREDITORS					
Amounts falling due after more than one year	7		(250,527)		(200,527)
PROVISIONS FOR LIABILITIES			(19,490)		(22,930)
NET ASSETS			180,603		265,000
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			180,503		264,900
SHAREHOLDERS' FUNDS			180,603		265,000

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2021 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
- (b) 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
30 APRIL 2021

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director and authorised for issue on 9 February 2022 and were signed by:

Mrs A Ram - Director

**Notes to the Financial Statements
FOR THE YEAR ENDED 30 APRIL 2021**

1. STATUTORY INFORMATION

Style Fashions Limited is a private company, limited by shares, registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2021

2. ACCOUNTING POLICIES - continued

Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future.

Management accounts are reviewed quarterly by the director and the senior management. Management information is analysed against comparative period and forecast to ensure growth continues in a stable manner.

The director has undertaken a detailed Profit and Loss and Cash Flow forecasting exercise incorporating the ongoing impact of the COVID-19 pandemic. This has included sensitivity analysis on sales performance. As a result of this work the director is comfortable that the company has the resources it requires to thrive for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 3) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 May 2020 and 30 April 2021	<u>522,103</u>	<u>2,435</u>	<u>524,538</u>
DEPRECIATION			
At 1 May 2020	401,420	2,435	403,855
Charge for year	18,103	-	18,103
At 30 April 2021	<u>419,523</u>	<u>2,435</u>	<u>421,958</u>
NET BOOK VALUE			
At 30 April 2021	<u>102,580</u>	-	<u>102,580</u>
At 30 April 2020	<u>120,683</u>	-	<u>120,683</u>

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 May 2020 and 30 April 2021	<u>268,797</u>
NET BOOK VALUE	
At 30 April 2021	<u>268,797</u>
At 30 April 2020	<u>268,797</u>

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

Notes to the Financial Statements - continued
FOR THE YEAR ENDED 30 APRIL 2021

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	19,700	58,900
Trade creditors	112,023	31,619
Tax	1,025	25,200
Social security and other taxes	4,016	991
VAT	4,412	5,119
Accruals & Other creditors	39	39
Wages control	1,786	921
Directors' current accounts	86,957	72,038
Accrued expenses	89,500	81,500
	<u>319,458</u>	<u>276,327</u>

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

	2021	2020
	£	£
Bank loans - 1-2 years	12,767	12,767
Bank loans - 2-5 years	38,300	38,300
Bank Loan	199,460	149,460
	<u>250,527</u>	<u>200,527</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank Loan	<u>199,460</u>	<u>149,460</u>

The Bank loan is secured against the freehold property.

8. RELATED PARTY DISCLOSURES

During the year, the company paid rent at open market value amounting to £112,500 (2020; £225,000) for premises owned personally by the director. Rent for the year 2021 includes 50% discount provided during the Covid-19 pandemic period.

9. 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.