

REGISTERED NUMBER: 04223107 (England and Wales)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018
FOR
GLORY FASHION LTD**

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	3

GLORY FASHION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MAY 2018

DIRECTOR: Mr. S H Patel

SECRETARY: Mrs Y S Patel

REGISTERED OFFICE: 358 St Savors Road
Leicester
Leicestershire
LE5 4HJ

REGISTERED NUMBER: 04223107 (England and Wales)

ACCOUNTANTS: Watergates Ltd
109 Coleman Road
Leicester
LE5 4LE

STATEMENT OF FINANCIAL POSITION
31ST MAY 2018

	Notes	31/5/18 £	31/5/17 £
FIXED ASSETS			
Tangible assets	4	1,222	1,437
CURRENT ASSETS			
Stocks		18,650	21,025
Debtors	5	35,580	64,025
Cash at bank and in hand		59,002	64,658
		<u>113,232</u>	<u>149,708</u>
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	6	<u>(56,565)</u>	<u>(92,476)</u>
NET CURRENT ASSETS		<u>56,667</u>	<u>57,232</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>57,889</u>	<u>58,669</u>
CAPITAL AND RESERVES			
Called up share capital	7	100	100
Retained earnings		57,789	58,569
SHAREHOLDERS' FUNDS		<u>57,889</u>	<u>58,669</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2018.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st May 2018 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the Company.
- (b)

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 27th February 2019 and were signed by:

Mr. S H Patel - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MAY 2018**

1. STATUTORY INFORMATION

Glory Fashion Ltd 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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Office equipment	- 20% on cost

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 14).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1st June 2017 and 31st May 2018	<u>18,075</u>	<u>2,677</u>	<u>20,752</u>
DEPRECIATION			
At 1st June 2017	16,639	2,676	19,315
Charge for year	215	-	215
At 31st May 2018	<u>16,854</u>	<u>2,676</u>	<u>19,530</u>
NET BOOK VALUE			
At 31st May 2018	<u>1,221</u>	<u>1</u>	<u>1,222</u>
At 31st May 2017	<u>1,436</u>	<u>1</u>	<u>1,437</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18 £	31/5/17 £
Trade debtors	35,445	63,890
Other debtors	135	135
	<u>35,580</u>	<u>64,025</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/5/18 £	31/5/17 £
Bank loans and overdrafts	63	63
Trade creditors	32,750	64,606
Taxation and social security	5,174	8,235
Other creditors	18,578	19,572
	<u>56,565</u>	<u>92,476</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	31/5/18 £	31/5/17 £
100	Ordinary share capital		<u>100</u>	<u>100</u>

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included within creditors are loans owed by the company to the directors of £16,971 (£17,045 - 2017)

The loans are interest free and have no fixed date for repayment.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MAY 2018

9. RELATED PARTY DISCLOSURES

The company was under the control of Mr S Patel throughout the current and previous year. Mr S Patel is the managing director and majority shareholder.

The company operates from the premises owned by the director and his family. During the year Nil rent was paid to the director.

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.