
CARRINGTONS FORMAL WEAR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

CARRINGTONS FORMAL WEAR LIMITED
REGISTERED NUMBER: 04499748

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	6,202	7,723
		<u>6,202</u>	<u>7,723</u>
Current assets			
Stocks	5	60,000	47,000
Debtors		13,259	8,004
Cash at bank and in hand		12,633	28,544
		<u>85,892</u>	<u>83,548</u>
Creditors: amounts falling due within one year	6	(41,044)	(44,605)
Net current assets		<u>44,848</u>	<u>38,943</u>
Total assets less current liabilities		<u>51,050</u>	<u>46,666</u>
Net assets		<u><u>51,050</u></u>	<u><u>46,666</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		50,050	45,666
		<u>51,050</u>	<u>46,666</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 September 2017.

G Bratt
Director

CARRINGTONS FORMAL WEAR LIMITED
REGISTERED NUMBER: 04499748

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2016

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

1. General information

Carringtons Formal Wear Ltd is a private company limited by shares and registered in England & Wales. The address of its registered office is Regina House, 124 Finchley Road, London, NW3 5JS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives. Depreciation is provided on the following basis:

Plant & machinery	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Pensions

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

3. Employees

The average monthly number of employees, including directors, during the year was 7 (2015 - 7).

CARRINGTONS FORMAL WEAR LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016**

4. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2016	6,265	26,654	1,506	34,425
At 31 December 2016	6,265	26,654	1,506	34,425
Depreciation				
At 1 January 2016	2,636	22,560	1,506	26,702
Charge for the period on owned assets	907	614	-	1,521
At 31 December 2016	3,543	23,174	1,506	28,223
Net book value				
At 31 December 2016	2,722	3,480	-	6,202
At 31 December 2015	3,629	4,094	-	7,723

5. Stocks

	2016 £	2015 £
Finished goods and goods for resale	60,000	47,000
	60,000	47,000

6. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	21,115	20,323
Other taxation and social security	9,429	11,057
Other creditors	8,500	11,225
Accruals and deferred income	2,000	2,000
	41,044	44,605

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Related party transactions

Included in other debtors is an amount of £5,375 (2015: (£2,725 owed to) owed by Mr G Bratt, the director of the company. This amount was repaid within 9 months of the year end.

8. Controlling party

The company is under the control of Mr G Bratt and Mrs K Bratt, who own 100% of the issued share capital.

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.