

Company Registration No. 04758397 (England and Wales)

**TURQUOISE BRAND LIMITED**

**Unaudited financial statements**

**For the year ended 31 December 2016**

**Pages for filing with registrar**

# **TURQUOISE BRAND LIMITED**

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# TURQUOISE BRAND LIMITED

## STATEMENT OF FINANCIAL POSITION

As at 31 December 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Property, plant and equipment	3		42,534		51,670
<b>Current assets</b>					
Trade and other receivables	4	847,217		979,163	
Cash at bank and in hand		346,848		319,856	
		<u>1,194,065</u>		<u>1,299,019</u>	
<b>Current liabilities</b>	5	<u>(304,755)</u>		<u>(488,348)</u>	
<b>Net current assets</b>			889,310		810,671
<b>Total assets less current liabilities</b>			<u>931,844</u>		<u>862,341</u>
<b>Provisions for liabilities</b>			<u>(5,949)</u>		<u>(7,597)</u>
<b>Net assets</b>			<u>925,895</u>		<u>854,744</u>
<b>Equity</b>					
Called up share capital	7		80		80
Retained earnings			925,815		854,664
<b>Total equity</b>			<u>925,895</u>		<u>854,744</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 13 June 2017 and are signed on its behalf by:

Mrs S Wheeler  
**Director**

**Company Registration No. 04758397**

# **TURQUOISE BRAND LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**For the year ended 31 December 2016**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total</b>
<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Balance at 1 January 2015</b>	80	1,554,187	1,554,267
<b>Year ended 31 December 2015:</b>			
Loss and total comprehensive income for the year	-	(604,491)	(604,491)
Dividends	-	(95,032)	(95,032)
	<u>80</u>	<u>854,664</u>	<u>854,744</u>
<b>Balance at 31 December 2015</b>	80	854,664	854,744
<b>Year ended 31 December 2016:</b>			
Profit and total comprehensive income for the year	-	200,651	200,651
Dividends	-	(129,500)	(129,500)
	<u>80</u>	<u>925,815</u>	<u>925,895</u>
<b>Balance at 31 December 2016</b>	80	925,815	925,895

# **TURQUOISE BRAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**For the year ended 31 December 2016**

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### **1 Accounting policies**

#### **Company information**

Turquoise Brand Limited is a private company limited by shares incorporated in England and Wales. The registered office is First Floor, 9 St Thomas Street, London, SE1 9RY.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Revenue**

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

#### **1.3 Property, plant and equipment**

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% on cost
Computer equipment	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **1.4 Impairment of non-current assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

#### **1.5 Cash and cash equivalents**

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

# TURQUOISE BRAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

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### 1 Accounting policies

(Continued)

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# **TURQUOISE BRAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2016**

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### **1 Accounting policies**

**(Continued)**

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.8 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.9 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 16 (2015 - 17).

# TURQUOISE BRAND LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the year ended 31 December 2016

### 3 Property, plant and equipment

	Fixtures, fittings and equipment	Computer equipment	Total
	£	£	£
<b>Cost</b>			
At 1 January 2016	199,271	303,076	502,347
Additions	-	12,533	12,533
	<u>199,271</u>	<u>315,609</u>	<u>514,880</u>
At 31 December 2016	199,271	315,609	514,880
<b>Depreciation and impairment</b>			
At 1 January 2016	181,526	269,151	450,677
Depreciation charged in the year	7,134	14,535	21,669
	<u>188,660</u>	<u>283,686</u>	<u>472,346</u>
At 31 December 2016	188,660	283,686	472,346
<b>Carrying amount</b>			
At 31 December 2016	10,611	31,923	42,534
	<u>17,745</u>	<u>33,925</u>	<u>51,670</u>
At 31 December 2015	17,745	33,925	51,670

### 4 Trade and other receivables

	2016	2015
	£	£
<b>Amounts falling due within one year:</b>		
Trade receivables	645,932	701,205
Corporation tax recoverable	-	55,570
Other receivables	158,583	121,679
	<u>804,515</u>	<u>878,454</u>
Deferred tax asset	42,702	100,709
	<u>847,217</u>	<u>979,163</u>

### 5 Current liabilities

	2016	2015
	£	£
Trade payables	71,394	115,150
Corporation tax	166	-
Other taxation and social security	23,670	32,640
Other payables	209,525	340,558
	<u>304,755</u>	<u>488,348</u>



# **TURQUOISE BRAND LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**For the year ended 31 December 2016**

### **6 Provisions for liabilities**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	5,949	7,597
	<u>5,949</u>	<u>7,597</u>
	<u><u>5,949</u></u>	<u><u>7,597</u></u>

### **7 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
8,000 ordinary shares of 1p each	80	80
	<u>80</u>	<u>80</u>
	<u><u>80</u></u>	<u><u>80</u></u>

### **8 Operating lease commitments**

#### **Lessee**

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Within one year	37,751	51,252
Between two and five years	7,788	-
	<u>37,751</u>	<u>51,252</u>
	<u><u>45,539</u></u>	<u><u>51,252</u></u>

### **9 Events after the reporting date**

After the year end the company entered into a new operating lease for the rental of its premises resulting in a financial commitment of £554,450 over 5 years.

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.