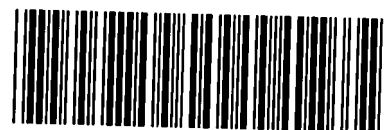


Company Registration No. 05167936 (England and Wales)

CHRISTOPHER WARD LONDON LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
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CHRISTOPHER WARD LONDON LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of cash flows	
Notes to the financial statements	3 - 10

CHRISTOPHER WARD LONDON LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	5	138,684		218,012	
Tangible assets	6	45,852		50,967	
		<u>184,536</u>		<u>268,979</u>	
Current assets					
Stocks		1,832,810		1,694,099	
Debtors	7	703,906		590,777	
Cash at bank and in hand		71,243		85,254	
		<u>2,607,959</u>		<u>2,370,130</u>	
Creditors: amounts falling due within one year	8	<u>(2,212,828)</u>		<u>(1,986,385)</u>	
Net current assets		<u>395,131</u>		<u>383,745</u>	
Total assets less current liabilities		<u>579,667</u>		<u>652,724</u>	
Creditors: amounts falling due after more than one year	9	<u>(331,170)</u>		<u>(855,504)</u>	
Net assets/(liabilities)		<u><u>248,497</u></u>		<u><u>(202,780)</u></u>	
Capital and reserves					
Called up share capital	10	3,012,458		2,502,458	
Profit and loss reserves		<u>(2,763,961)</u>		<u>(2,705,238)</u>	
Total equity		<u><u>248,497</u></u>		<u><u>(202,780)</u></u>	

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2018 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 Companies Act 2006 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.

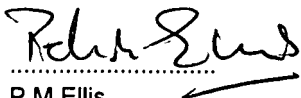
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

CHRISTOPHER WARD LONDON LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2018

The financial statements were approved by the board of directors and authorised for issue on 6th September 2018 and are signed on its behalf by:



P M Ellis
Director

Company Registration No. 05167936

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

Company information

Christopher Ward London Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Park Street, Maidenhead, Berkshire, SL6 1SL.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

Christopher Ward London Limited is a wholly owned subsidiary of Christopher Ward London (Holdings) Limited and the results of Christopher Ward London Limited are included in the consolidated financial statements of the Christopher Ward London (Holdings) Limited which are available from Companies House.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the directors have confirmed that they will not request repayment of their loans until the financial circumstances of the company permit and are of the opinion that the external finance providers will continue with the existing facilities.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Assets are included in intangible fixed assets as the cost is incurred. Applicable amortisation is provided from the date of use.

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

Amortisation 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:

Software	33% straight line
Trademarks	0 - 5 years

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses.

Assets are included in tangible fixed assets as the cost is incurred. Applicable depreciation is provided from the date of use.

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

Leasehold property improvements	Over the remaining term of the lease
Fixtures, fittings and equipment	20% straight line
Computer equipment	33% straight line

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.

1.6 Impairment of fixed 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. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.9 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 balance sheet 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.

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 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 profit and loss account 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.

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 profit and loss account, 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.

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

1 Accounting policies

(Continued)

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 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.

1.15 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 profit and loss account for the period.

2 Exceptional costs

	2018 £	2017 £
Exceptional costs	88,016	-

Management has assessed the administrative expenses and categorised the above costs as exceptional in the year. These include costs to comply with the General Data Protection Regulations, business re-organisation costs, legal expenses and other costs relating to IP/IT advice.

3 Operating profit/(loss)

	2018 £	2017 £
Operating profit/(loss) for the year is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	27,349	29,132
Amortisation of intangible assets	94,904	96,515

4 Employees

The average monthly number of persons (including directors) employed by the company during the year was 27 (2017 - 26).

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

5 Intangible fixed assets

	Other £
Cost	
At 1 April 2017	537,948
Additions	15,576
At 31 March 2018	553,524
Amortisation and impairment	
At 1 April 2017	319,936
Amortisation charged for the year	94,904
At 31 March 2018	414,840
Carrying amount	
At 31 March 2018	138,684
At 31 March 2017	218,012

6 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost			
At 1 April 2017	37,885	191,952	229,837
Additions	7,560	14,674	22,234
At 31 March 2018	45,445	206,626	252,071
Depreciation and impairment			
At 1 April 2017	32,326	146,544	178,870
Depreciation charged in the year	4,089	23,260	27,349
At 31 March 2018	36,415	169,804	206,219
Carrying amount			
At 31 March 2018	9,030	36,822	45,852
At 31 March 2017	5,559	45,408	50,967

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

7 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Trade debtors	53,200	-
Amounts owed by group undertakings	376,819	265,217
Other debtors	105,762	162,393
Prepayments and accrued income	168,125	163,167
	<u>703,906</u>	<u>590,777</u>

8 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts		930,846	885,477
Other borrowings		37,749	-
Trade creditors		345,942	249,669
Amounts due to group undertakings		576,782	568,041
Other taxation and social security		17,777	18,334
Directors' loans		120,000	75,000
Other creditors		72,644	166,115
Accruals and deferred income		111,088	23,749
		<u>2,212,828</u>	<u>1,986,385</u>

9 Creditors: amounts falling due after more than one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts		81,170	140,504
Directors' loans		-	465,000
Other creditors		250,000	250,000
		<u>331,170</u>	<u>855,504</u>

Bank loans represent a term loan which carries interest at 3% above the Bank of England base rate per annum. The loan is repayable in monthly instalments, as at 31 March 2018 the number of instalments remaining was 27. The loan is secured over certain of the assets of the group.

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
301,245,800 Ordinary shares of 1p each	3,012,458	2,502,458
	<u>3,012,458</u>	<u>2,502,458</u>

During the year the company issued additional share capital of 51,000,000 ordinary shares of 1p each.

11 Financial commitments, guarantees and contingent liabilities

The company has received a claim against it for the infringement of certain trademarks. This claim is being denied by the company and is the robustly defended with an attendant counterclaim. As a consequence the directors do not believe it is necessary to make a provision in the accounts as the financial effect can't be measured reliably.

12 Operating lease commitments

Lessee

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

	2018 £	2017 £
	94,440	141,660
	<u>94,440</u>	<u>141,660</u>

13 Prior year adjustment

The comparative figures have been adjusted for a marketing contribution of £100,000 previously included in turnover. This has been adjusted to be included in cost of sales which is comparable to the current period.

14 Related party transactions

The following amounts were outstanding at the reporting end date:

	2018 £	2017 £
Amounts owed to related parties		
Directors' loans	120,000	540,000
	<u>120,000</u>	<u>540,000</u>

CHRISTOPHER WARD LONDON LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

14 Related party transactions

(Continued)

The directors' loans carry interest at 3% and repayable on demand.

The company has taken advantage of the exemption under the terms of FRS102 not to disclose related party transactions with wholly owned subsidiaries within the group.

The directors have also provided personal guarantees over bank loans, overdrafts and other facilities limited to £1,200,000 (2017: £1,200,000)