

**Lulu Browns Limited**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 January 2018**

**LULU BROWNS LIMITED****BALANCE SHEET****31 January 2018****Registration Number: 05591106**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	31,155	34,040
<b>Current assets</b>			
Stocks		229,738	238,872
Debtors	<u>5</u>	8,903	8,481
Cash at bank and in hand		85,261	49,639
		<u>323,902</u>	<u>296,992</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(149,208)</u>	<u>(189,644)</u>
<b>Net current assets</b>		<u>174,694</u>	<u>107,348</u>
<b>Total assets less current liabilities</b>		205,849	141,388
<b>Provisions for liabilities</b>		<u>(5,900)</u>	<u>(4,900)</u>
<b>Net assets</b>		<u>199,949</u>	<u>136,488</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>199,849</u>	<u>136,388</u>
<b>Total equity</b>		<u>199,949</u>	<u>136,488</u>

For the financial year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on  
24 October 2018 and signed on its behalf by:

.....

Mrs Helen Ashley Lord

Director

# **LULU BROWNS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 31 January 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

St Crispin House  
St Crispin Way  
Haslingden  
Rossendale  
Lancashire  
BB4 4PW

The principal place of business is:

17 Accrington Road  
Whalley  
Clitheroe  
Lancashire  
BB7 9TD

These financial statements were authorised for issue by the Board on 24 October 2018.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Turnover**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up

against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

### **Tangible assets**

Tangible assets is stated in the Balance Sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

## **LULU BROWNS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 31 January 2018**

#### **Depreciation**

Depreciation is charged so as to write off the cost of assets over their estimated useful lives as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Fixtures and Fittings	15% on reducing balances
Office equipment	25% on reducing balances
Motor vehicles	25% on reducing balances

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

#### **Share capital**

Ordinary shares are classified as equity.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

# LULU BROWNS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

Year Ended 31 January 2018

### 3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 9 (2017 - 9).

### 4 Tangible assets

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost or valuation</b>			
At 1 February 2017	59,228	21,799	81,027
Additions	3,630	-	3,630
At 31 January 2018	62,858	21,799	84,657
<b>Depreciation</b>			
At 1 February 2017	31,376	15,611	46,987
Charge for the year	4,968	1,547	6,515
At 31 January 2018	36,344	17,158	53,502
<b>Carrying amount</b>			
At 31 January 2018	26,514	4,641	31,155
At 31 January 2017	27,852	6,188	34,040

### 5 Debtors

	<b>2018 £</b>	<b>2017 £</b>
Prepayments	2,807	2,981
Other debtors	6,096	5,500
	8,903	8,481

# **LULU BROWNS LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS**

**Year Ended 31 January 2018**

### **6 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Due within one year</b>			
Trade creditors		19,731	26,272
Taxation and social security		32,930	32,128
Other creditors		92,598	69,103
Directors' loan account		3,949	62,141
		<u>149,208</u>	<u>189,644</u>

### **7 Financial commitments, guarantees and contingencies**

**Amounts not provided for in the balance sheet**

At the balance sheet date the total amount of rentals payable in respect of the property lease covering the period to the end of the lease is £60,000 (2017 - £75,000).

**- 5 -**

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.