

TIFFANY ROSE LIMITED

FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH APRIL 2017

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

TIFFANY ROSE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2017

DIRECTORS:

Ms T London
C Robinson

REGISTERED OFFICE:

2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

REGISTERED NUMBER:

06893999 (England and Wales)

ACCOUNTANTS:

Halsey & Co (Accountants) Ltd.
Chartered Certified Accountants
Registered Auditors
2 Villiers Court
40 Upper Mulgrave Road
Cheam
Surrey
SM2 7AJ

TIFFANY ROSE LIMITED (REGISTERED NUMBER: 06893999)

**BALANCE SHEET
30TH APRIL 2017**

	Notes	30.4.17 £	£	30.4.16 £	£
FIXED ASSETS					
Intangible assets	4		30,000		45,000
Tangible assets	5		<u>16,937</u>		<u>22,582</u>
			46,937		67,582
CURRENT ASSETS					
Stocks		391,773		368,436	
Debtors	6	79,315		111,152	
Prepayments and accrued income		40,115		125	
Cash at bank		<u>750,549</u>		<u>526,339</u>	
		1,261,752		1,006,052	
CREDITORS					
Amounts falling due within one year	7	<u>300,717</u>		<u>221,603</u>	
NET CURRENT ASSETS			<u>961,035</u>		<u>784,449</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,007,972		852,031
PROVISIONS FOR LIABILITIES			<u>127,870</u>		<u>4,516</u>
NET ASSETS			<u><u>880,102</u></u>		<u><u>847,515</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings		<u>880,100</u>		<u>847,513</u>	
SHAREHOLDERS' FUNDS		<u><u>880,102</u></u>		<u><u>847,515</u></u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

TIFFANY ROSE LIMITED (REGISTERED NUMBER: 06893999)

BALANCE SHEET - continued
30TH APRIL 2017

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 Board of Directors on 27th January 2018 and were signed on its behalf by:

C Robinson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2017

1. **STATUTORY INFORMATION**

Tiffany Rose Limited 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 represents the net invoiced value of goods, excluding Value Added Tax and after customer refunds. Provision is made for returns of products sold in the period, but which have been subsequently returned within the permitted time window.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of ten years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 25% on reducing balance

Stocks

Stocks represent a combination of finished goods, raw materials in the form of unused fabric and unfinished goods. It is the policy of the company to value finished clothing at cost (inclusive of manufacturing costs and shipping costs). In the opinion of the directors, unused fabric remnants have little, if any realisable value and so these fabrics are included as consumed at cost. If, these remnants are subsequently manufactured into finished clothing, they are then valued at cost as per the standard finished goods policy.

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2017

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 21 .

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1st May 2016
and 30th April 2017

150,000

AMORTISATION

At 1st May 2016

105,000

Charge for year

15,000

At 30th April 2017

120,000

NET BOOK VALUE

At 30th April 2017

30,000

At 30th April 2016

45,000

5. TANGIBLE FIXED ASSETS

Plant and
machinery
£

COST

At 1st May 2016
and 30th April 2017

84,137

DEPRECIATION

At 1st May 2016

61,555

Charge for year

5,645

At 30th April 2017

67,200

NET BOOK VALUE

At 30th April 2017

16,937

At 30th April 2016

22,582

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2017

6. **DEBTORS**

	30.4.17 £	30.4.16 £
Amounts falling due within one year:		
Trade debtors	59,205	88,772
Other debtors	<u>15,106</u>	<u>15,106</u>
	<u>74,311</u>	<u>103,878</u>
Amounts falling due after more than one year:		
Other debtors	<u>5,004</u>	<u>7,274</u>
Aggregate amounts	<u>79,315</u>	<u>111,152</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.4.17 £	30.4.16 £
Trade creditors	218,693	163,998
Taxation and social security	72,505	48,586
Other creditors	<u>9,519</u>	<u>9,019</u>
	<u>300,717</u>	<u>221,603</u>

8. **CONTINGENT LIABILITIES**

On September 11, 2015 the company completed a surrender of an existing lease and entered into a new 10 year lease for its office and warehouse facilities. The term expires 31/10/2024.

9. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £252,000 were paid to the directors .

At the year end, balances of £5,018 (2016: £5,018) were owed to the directors. The sums were interest free and repayable on demand.

10. **FIRST YEAR ADOPTION**

This is the first year in which the company has presented results under FRS102. The date of transition was 1st May 2015. No changes arose to presentation as a result of transition to the new standard so no reconciliation of equity or profit for the period is included.

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.