

Registered number: 06897307

WWW.BATHSHOP321.COM LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017



WWW.BATHSHOP321.COM LIMITED
REGISTERED NUMBER: 06897307

BALANCE SHEET
AS AT 30 JUNE 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	10,275	13,178
Current assets			
Stocks	5	101,458	88,267
Debtors: amounts falling due within one year	6	77,886	118,056
Cash at bank and in hand	7	34,155	111,440
		<u>213,499</u>	<u>317,763</u>
Creditors: amounts falling due within one year	8	<u>(528,682)</u>	<u>(638,761)</u>
Net current liabilities		<u>(315,183)</u>	<u>(320,998)</u>
Total assets less current liabilities		<u>(304,908)</u>	<u>(307,820)</u>
Net liabilities		<u>(304,908)</u>	<u>(307,820)</u>
Capital and reserves			
Called up share capital	9	1,000	1,000
Profit and loss account		<u>(305,908)</u>	<u>(308,820)</u>
		<u>(304,908)</u>	<u>(307,820)</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 Director:

N Bull
Director 

Date: 15/03/2016

The notes on pages 2 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

1. General information

www.bathshop321.com Limited is a private limited company, limited by shares. It is incorporated in England and Wales with registration number 06897307. The registered office and trading address is Unit K, Birch Business Park, Whittle Lane, Heywood, Rochdale, Lancashire, OL10 2SX.

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 Going concern

At the balance sheet date the Company has liabilities in excess of its assets. The Director has confirmed that the Company will have the financial support of the Director, in order to meet its financial obligations as and when they fall due. The Director has considered a period of at least 12 months from the date the accounts were approved.

On this basis the Director considers it appropriate to prepare the accounts on the going concern basis.

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover 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 turnover is recognised:

Sale of goods

Turnover 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 turnover 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.

2.4 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 30 JUNE 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 33% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20%-50% straight line
Computer equipment	- 25% straight line
Other fixed assets	- 50% 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.

2.5 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 balance sheet 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

2. Accounting policies (continued)

2.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 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.

2.12 Pensions

Defined contribution pension plan

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 Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. 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 15 (2016 - 16).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Other fixed assets £	Total £
Cost or valuation						
At 1 July 2016	3,435	6,555	26,096	9,006	9,917	55,009
Additions	-	-	5,186	2,532	-	7,718
Disposals	-	(4,755)	-	-	-	(4,755)
At 30 June 2017	<u>3,435</u>	<u>1,800</u>	<u>31,282</u>	<u>11,538</u>	<u>9,917</u>	<u>57,972</u>
Depreciation						
At 1 July 2016	286	2,429	22,820	7,309	8,987	41,831
Charge for the year on owned assets	1,145	1,441	3,596	2,023	930	9,135
Disposals	-	(3,269)	-	-	-	(3,269)
At 30 June 2017	<u>1,431</u>	<u>601</u>	<u>26,416</u>	<u>9,332</u>	<u>9,917</u>	<u>47,697</u>
Net book value						
At 30 June 2017	<u>2,004</u>	<u>1,199</u>	<u>4,866</u>	<u>2,206</u>	<u>-</u>	<u>10,275</u>
At 30 June 2016	<u>3,149</u>	<u>4,126</u>	<u>3,276</u>	<u>1,697</u>	<u>930</u>	<u>13,178</u>

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>101,458</u>	<u>88,267</u>

6. Debtors

	2017 £	2016 £
Trade debtors	23,113	33,129
Amounts owed by group undertakings	35,505	60,816
Other debtors	11,838	11,838
Prepayments and accrued income	7,430	12,273
	<u>77,886</u>	<u>118,056</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	34,155	111,440

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	465,424	563,168
Other taxation and social security	37,967	29,608
Other creditors	2,089	887
Accruals and deferred income	23,202	45,098
	528,682	638,761

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

10. Commitments under operating leases

At 30 June 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Not later than 1 year	-	33,000

11. Related party transactions

During the year £25,000 (2016 - £Nil) was written off in relation to a balance owed by a dissolved group company.

12. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.