

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

REPORT AND ANNUAL ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2016



Company Registration Number 07166571
Registered in England

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

REPORT AND ANNUAL ACCOUNTS

The Directors present their Report and Annual Accounts for the year ended 29th February 2016.

Results

The Profit for the year after taxation amounted to £ 18,729. The Directors do not recommend the payment of a dividend.

Review of Business

The Company's principal activities during the year were that of Internet Sales and the Marketing of products.

There have been no significant changes during the year.

Directors and their Interests

The Directors who served during the year were as follows:-

	<u>Number of Shares Held</u>
Mrs V E McKenzie	45
S C Richmond	45
Z H Ye	-
X M Yuan	-
Y Xia ~ appointed 28th February 2016	-

Close Company

The Company is a close company with the meaning of Section 414 Income and Corporation Taxes Act 1988.

Registered Office: -

Kensington House
7 Roe Lane
Southport
Merseyside
PR9 9DT

By Order of the Board



Mrs V E McKenzie

Director

Dated: 16th September 2016

Company No. 07166571

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

STATEMENT OF DIRECTORS RESPONSIBILITIES

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the company and the profit of the company for that year. In preparing those accounts, the directors are required to:-

- select suitable accounting policies and then apply them consistently; and
- make judgements and estimates that are responsible and prudent; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and irregularities.

ACCOUNTANTS REPORT TO THE MEMBERS

ON THE UNAUDITED ACCOUNTS OF DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

Chartered Accountant's report to the board of Directors on the preparation of the unaudited statutory accounts of Dreams & Lifestyle Home Textiles (Europe) Ltd. for the year ended 29th February 2016.

In order to assist you to fulfil your duties under the Companies Act 2006 we have prepared for your approval the accounts of Dreams & Lifestyle Home Textiles (Europe) Ltd., as set out on pages 4 to 7, from the company's accounting records and from information and explanations you have given to us.

As a practicing member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to ethical and other professional requirements which are detailed at icaew.com/membershandbook.

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Reporting Accountants

Marek & Co
Kensington House
7 Roe Lane
Southport
PR9 9DT

Dated: 16th September 2016

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 29TH FEBRUARY 2016

				<u>2015</u>
	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>£</u>
<u>TURNOVER</u>	1		146,220	13,531
Administrative Expenses			122,710	13,007
			<hr/>	<hr/>
<u>OPERATING PROFIT</u>			23,510	524
This is stated after charging:				
Directors Remuneration		-	-	
Depreciation	3	1,118	1,242	
		<hr/>	<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</u>			23,510	524
Tax on Ordinary Activities	2		4,781	-
			<hr/>	<hr/>
<u>PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION</u>			18,729	524
Balance brought forward			10,459	9,935
			<hr/>	<hr/>
Balance carried forward			29,188	10,459
			<hr/> <hr/>	<hr/> <hr/>

Continuing Operations: All the companies activities in the above financial years are derived from continuing operations.

Total Gains and Losses: The company has no recognised gain of losses other than the profit or loss shown in the profit and loss account.

The notes on pages 6 and 7 form part of these accounts.

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

BALANCE SHEET

AS AT 29TH FEBRUARY 2016

	<u>Notes</u>	<u>£</u>	<u>£</u>	<u>2015</u>	<u>£</u>
<u>TANGIBLE ASSETS</u>	3		10,066		11,184
<u>CURRENT ASSETS</u>					
Debtor		31,000		6,000	
Bank Balance		-		2	
		<u>31,000</u>		<u>6,002</u>	
<u>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</u>					
Other Creditors	3	11,768		6,627	
Bank Overdraft		10		-	
		<u>11,778</u>		<u>6,627</u>	
<u>NET CURRENT ASSETS/(LIABILITIES)</u>			19,222		(625)
			<u>29,288</u>		<u>10,559</u>
<u>CAPITAL AND RESERVES</u>					
Called Up Share Capital			100		100
Profit and Loss Account			29,188		10,459
<u>SHAREHOLDERS FUNDS</u>			<u>29,288</u>		<u>10,559</u>

The Directors statement

- The company is entitled to take advantage of the audit exemption given by Section 477 of the Companies Act 2006 for the year ended 29th February 2016 because the Directors have caused a compilation report in respect of the accounts for the financial period made by the members.
- No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit for the financial period in question in accordance with Section 476 of the Companies Act 2006.
- The Directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of the accounts.

These accounts have been prepared in accordance with the provision applicable to the small companies regime.

These financial statements were approved by the Directors

Mrs V E McKenzie



Dated: 16th September 2016

The notes on pages 6 and 7 form part of these accounts.

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2016

1. ACCOUNTING POLICIES

The Accounts have been prepared under the historical cost convention and using the following principal accounting policies:-

(a) Turnover represents the invoiced value of goods and services.

(b) Depreciation is calculated to write off the cost of fixed assets over their estimated useful lives at the following annual rates:-

Equipment 10% on Net Book Value

2. TAX ON ORDINARY ACTIVITIES

(a) There is a liability to Corporation Tax for the year.

(b) No provision is considered necessary for deferred taxation.

3. TANGIBLE ASSETS

	<u>Equipment</u>	<u>Total</u>
<u>COST</u>	<u>£</u>	<u>£</u>
<u>As at 29th February 2016</u>	18,614	18,614
	=====	=====
<u>DEPRECIATION</u>		
As at 1st March 2015	7,430	7,430
Charge for the Year	1,118	1,118
	-----	-----
<u>As at 29th February 2016</u>	8,548	8,548
	=====	=====
<u>Net Book Value as at 29th February 2016</u>	10,066	10,066
	=====	=====
<u>Net Book Value as at 28th February 2015</u>	11,184	11,184
	=====	=====

DREAMS & LIFESTYLE HOME TEXTILES (EUROPE) LTD.

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 29TH FEBRUARY 2016

Continued

4.	<u>OTHER CREDITORS</u>		<u>2015</u>
		<u>£</u>	<u>£</u>
	Corporation Tax	-	-
	Other Taxes and Social Security Costs	4,781	-
	Accrued Expenses	1,320	960
	Directors Loan Account	5,667	5,667
		<hr/>	<hr/>
		11,768	6,627
		<hr/>	<hr/>
5.	<u>CALLED UP SHARE CAPITAL</u>		
		<u>£</u>	<u>£</u>
	<u>Issued and Fully Paid</u>		
	100 Ordinary Shares of £ 1 each	100	100
		<hr/>	<hr/>
6.	<u>MOVEMENT IN SHAREHOLDERS FUNDS</u>		
		<u>£</u>	<u>£</u>
	Balance as at 1st March	10,559	10,035
	Profit for the year after Taxation	18,729	524
		<hr/>	<hr/>
	<u>Balance as at 29th February</u>	29,288	10,559
		<hr/>	<hr/>
7.	<u>CAPITAL COMMITMENTS</u>		
	There were no capital commitments as at the date of the Balance Sheet.		
8.	<u>CONTINGENT LIABILITIES</u>		
	The Directors are not aware of any contingent liabilities which existed at the date of the balance sheet.		
9.	<u>CASHFLOW STATEMENT</u>		
	The Directors have elected to take advantage of the exemption Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that the company qualifies as a small company under the Companies Act 2006.		