

REGISTERED NUMBER: 07322670 (England and Wales)

Corset Story Ltd
Unaudited Financial Statements
for the Year Ended 31 March 2018

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

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for the Year Ended 31 March 2018

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Corset Story Ltd
Company Information
for the Year Ended 31 March 2018

DIRECTORS:

C D Rawlings
Miss X Yan
T Rance

REGISTERED OFFICE:

Unit B
20 Harriott Drive
Heathcote Industrial Estate
Warwick
Warwickshire
CV34 6TJ

REGISTERED NUMBER:

07322670 (England and Wales)

ACCOUNTANTS:

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

Corset Story Ltd (Registered number: 07322670)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	£	31.3.17 £	£
FIXED ASSETS					
Intangible assets	4		62,036		171,605
Tangible assets	5		<u>4,382</u>		<u>10,080</u>
			66,418		181,685
CURRENT ASSETS					
Stocks		354,986		357,991	
Debtors	6	269,915		276,148	
Cash at bank and in hand		<u>115,002</u>		<u>299,339</u>	
		739,903		933,478	
CREDITORS					
Amounts falling due within one year	7	<u>555,238</u>		<u>699,114</u>	
NET CURRENT ASSETS			184,665		234,364
TOTAL ASSETS LESS CURRENT LIABILITIES			251,083		416,049
PROVISIONS FOR LIABILITIES			-		2,606
NET ASSETS			251,083		413,443
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Retained earnings	10		<u>251,080</u>		<u>413,440</u>
SHAREHOLDERS' FUNDS			251,083		413,443

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

The notes form part of these financial statements

Corset Story Ltd (Registered number: 07322670)

Balance Sheet - continued
31 March 2018

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 18 May 2018 and were signed on its behalf by:

C D Rawlings - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Corset Story Ltd 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 is measured at the fair value of the consideration received or receivable after discounts, excluding value added tax and other sales taxes.

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.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Website Design are being amortised evenly over their estimated useful life of five years.

Development costs are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

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	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing the stocks to their present state and location.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

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 10 (2017 - 11) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2017	386,951
Additions	73,381
At 31 March 2018	<u>460,332</u>
AMORTISATION	
At 1 April 2017	215,346
Charge for year	67,614
Impairments	115,336
At 31 March 2018	<u>398,296</u>
NET BOOK VALUE	
At 31 March 2018	<u>62,036</u>
At 31 March 2017	<u>171,605</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 April 2017	2,159	32,263	62,866	97,288
Additions	-	254	1,703	1,957
Disposals	-	(12,674)	(14,127)	(26,801)
At 31 March 2018	<u>2,159</u>	<u>19,843</u>	<u>50,442</u>	<u>72,444</u>
DEPRECIATION				
At 1 April 2017	2,159	29,149	55,900	87,208
Charge for year	-	1,546	5,037	6,583
Eliminated on disposal	-	(11,912)	(13,817)	(25,729)
At 31 March 2018	<u>2,159</u>	<u>18,783</u>	<u>47,120</u>	<u>68,062</u>
NET BOOK VALUE				
At 31 March 2018	<u>-</u>	<u>1,060</u>	<u>3,322</u>	<u>4,382</u>
At 31 March 2017	<u>-</u>	<u>3,114</u>	<u>6,966</u>	<u>10,080</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	412	5,620
Amounts owed by group undertakings	218,225	218,225
Other debtors	18,001	10,774
Tax	9,735	-
Prepayments	<u>23,542</u>	<u>41,529</u>
	<u>269,915</u>	<u>276,148</u>

Within other debtors is a rent deposit of £10,000 which is recoverable after more than one year.

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Bank loans and overdrafts	-	29,604
Trade creditors	339,107	305,830
Tax	-	15,949
Social security and other taxes	2,066	9,508
VAT	15,183	16,436
Other creditors	100	9,504
Directors' current accounts	3,891	-
Accrued expenses	<u>194,891</u>	<u>312,283</u>
	<u>555,238</u>	<u>699,114</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.18	31.3.17
	£	£
Within one year	38,500	38,500
Between one and five years	105,875	144,375
	144,375	182,875

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.18	31.3.17
			£	£
3	Ordinary	£1	3	3

10. RESERVES

	Retained earnings
	£
At 1 April 2017	413,440
Deficit for the year	(107,470)
Dividends	(54,890)
At 31 March 2018	251,080

11. RELATED PARTY DISCLOSURES

The dividends of £54,890 were paid to the parent undertaking MRRAY 2012 Limited. The amount owed by the parent undertaking to the company at 31 March 2018 is disclosed in note 9.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is C D Rawlings.

13. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of MRRAY 2012 Limited. The registered office of MRRAY 2012 Limited is Unit B 20 Harriott Drive Heathcote Industrial Estate Warwick CV34 6TJ.

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.