

**Stiltz Limited****Registered number:** 07375515**Balance Sheet****as at 31 December 2016**

	Notes	31/12/16 £	30/6/16 £
<b>Fixed assets</b>			
Intangible assets	3	4,220	4,220
Tangible assets	4	185,241	182,986
Investments	5	360,726	1,641
		<u>550,187</u>	<u>188,847</u>
<b>Current assets</b>			
Stocks		783,426	617,698
Debtors	6	1,312,519	966,518
Cash at bank and in hand		100,363	154,575
		<u>2,196,308</u>	<u>1,738,791</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,164,016)	(1,315,966)
<b>Net current assets</b>		<u>32,292</u>	<u>422,825</u>
<b>Total assets less current liabilities</b>		<u>582,479</u>	<u>611,672</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(503,511)	(492,497)
<b>Net assets</b>		<u>78,968</u>	<u>119,175</u>
<b>Capital and reserves</b>			
Called up share capital		300	300
Share premium		179,920	179,920
Profit and loss account		(101,252)	(61,045)
<b>Shareholders' funds</b>		<u>78,968</u>	<u>119,175</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions



applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Peter Geobey

Director

Approved by the board on 28 September 2017



**for the period from 1 July 2016 to 31 December 2016**

Leasehold improvements	4% straight line
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance
Office equipment	33% reducing balance



Computer equipment

33% reducing balance

### **Investments**

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Profit and loss account for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

### **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.

### **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.

### **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.

### **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 accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### **Creditors**

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### **Foreign currency translation**

Functional and presentation currency

The Company's functional and presentational currency is GBP

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.



At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and loss account within 'other operating income'.

### Finance costs

Finance costs are charged to the Profit and loss account 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.

### Leased assets

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

## Operating leases

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

### **Interest income**

Interest income is recognised in the Profit and loss account using the effective interest method.

### ***Borrowing costs***

All borrowing costs are recognised in the Profit and loss account in the period in which they are incurred.

2	Employees	31/12/16 Number	30/6/16 Number
	Average number of persons employed by the company	45	36

<b>3</b>	<b>Intangible fixed assets</b>	<b>£</b>
	Trademarks:	



**Cost**

At 1 July 2016	4,220
At 31 December 2016	<u>4,220</u>

**Amortisation**

At 31 December 2016	<u>-</u>
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**Net book value**

At 31 December 2016	<u>4,220</u>
At 30 June 2016	<u>4,220</u>

**4 Tangible fixed assets**

	<b>Leasehold improvements</b>	<b>Plant and machinery etc</b>	<b>Motor vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
At 1 July 2016	68,080	75,228	114,754	258,062
Additions	7,638	14,055	-	21,693
At 31 December 2016	<u>75,718</u>	<u>89,283</u>	<u>114,754</u>	<u>279,755</u>
<b>Depreciation</b>				
At 1 July 2016	5,540	24,116	45,420	75,076
Charge for the period	1,514	9,257	8,667	19,438
At 31 December 2016	<u>7,054</u>	<u>33,373</u>	<u>54,087</u>	<u>94,514</u>
<b>Net book value</b>				
At 31 December 2016	<u>68,664</u>	<u>55,910</u>	<u>60,667</u>	<u>185,241</u>
At 30 June 2016	<u>62,540</u>	<u>51,112</u>	<u>69,334</u>	<u>182,986</u>

**5 Investments**

**Investments in  
subsidiary  
undertakings**

**£**

**Cost**

At 1 July 2016	1,641
Additions	315,445
Foreign exchange movement	43,640
At 31 December 2016	<u>360,726</u>



<b>6 Debtors</b>	<b>31/12/16</b>	<b>30/6/16</b>
	<b>£</b>	<b>£</b>
Trade debtors	195,965	303,806
Amounts owed by group undertakings and undertakings in which the company has a participating interest	664,716	222,368
VAT	90,335	68,827
Called up share capital not paid	915	915
Other debtors	360,588	370,602
	<u>1,312,519</u>	<u>966,518</u>
<b>7 Creditors: amounts falling due within one year</b>	<b>31/12/16</b>	<b>30/6/16</b>
	<b>£</b>	<b>£</b>
Trade creditors	492,105	396,908
Amounts owed to group undertakings and undertakings in which the company has a participating interest	757,780	-
Other taxes and social security costs	46,233	34,222
Obligations under finance lease and hire purchase contracts	23,379	23,260
Other creditors	5,809	1,641
Directors loan account	200,399	200,399
Accruals and deferred income	638,311	659,536
	<u>2,164,016</u>	<u>1,315,966</u>
<b>8 Creditors: amounts falling due after one year</b>	<b>31/12/16</b>	<b>30/6/16</b>
	<b>£</b>	<b>£</b>
Other loans	442,734	420,000
Obligations under finance lease and hire purchase contracts	60,777	72,497
	<u>503,511</u>	<u>492,497</u>
<b>9 Loans</b>	<b>31/12/16</b>	<b>30/6/16</b>
Analysis of the maturity of loans is given below	<b>£</b>	<b>£</b>
Amounts falling due 2-5 years	<u>442,734</u>	<u>420,000</u>
<b>10 Hire purchase &amp; finance leases</b>	<b>31/12/16</b>	<b>30/6/16</b>
Minimum lease payments under hire purchase fall due as follows:	<b>£</b>	<b>£</b>
HP Liabilities <1yr	23,379	23,260
HP Liabilities 1-2 yrs	23,629	23,502
HP Liabilities 2-5 yrs	<u>37,149</u>	<u>48,995</u>



	84,157	95,757
	<hr/>	<hr/>
<b>11 Share capital</b>	<b>31/12/16</b>	<b>30/6/16</b>
	<b>£</b>	<b>£</b>
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
2,700,000 A Ordinary Shares of £0.0001 (2014: £1) each	270	270
300,000 B Ordinary Shares of £0.0001 each	30	30
	<hr/>	<hr/>
	300	300
	<hr/>	<hr/>
<b>12 Other financial commitments</b>	<b>31/12/16</b>	<b>30/6/16</b>
	<b>£</b>	<b>£</b>
Total future minimum payments under non-cancellable operating leases	<hr/>	<hr/>
	952,216	872,956
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### 13 Controlling party

The ultimate controlling party is Stiltz (HK) Limited, a company incorporated in China.

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.