

Company registration number: 07478961

1.61 London Limited

Unaudited filleted financial statements

31 December 2017

1.61 London Limited

Contents

Statement of financial position

Notes to the financial statements

1.61 London Limited

Statement of financial position

31 December 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	5	1,270		3,159	
		<u> </u>	1,270	<u> </u>	3,159
Current assets					
Stocks		1,040,576		1,038,939	
Debtors	6	95,989		36,215	
Cash at bank and in hand		58,839		42,595	
		<u> </u>		<u> </u>	
		1,195,404		1,117,749	
Creditors: amounts falling due within one year	7	(457,855)		(491,935)	
		<u> </u>		<u> </u>	
Net current assets			737,549		625,814
			<u> </u>		<u> </u>
Total assets less current liabilities			738,819		628,973
Provisions for liabilities			(244)		(632)
			<u> </u>		<u> </u>
Net assets			738,575		628,341
			<u> </u>		<u> </u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			738,475		628,241
			<u> </u>		<u> </u>
Shareholders funds			738,575		628,341
			<u> </u>		<u> </u>

For the year ending 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to

companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 08 August 2018 , and are signed on behalf of the board by:

Mr A Christou

Director

Company registration number: 07478961

1.61 London Limited

Notes to the financial statements

Year ended 31 December 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Buckingham House, Myrtle Lane, Billingshurst, West Sussex, RH14 9SG.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % straight line
Motor vehicles	-	25 % straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Staff costs

The average number of persons employed by the company during the year amounted to 10 (2016: 9).

5. Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost			
At 1 January 2017	12,423	8,150	20,573
Additions	1,674	-	1,674
At 31 December 2017	14,097	8,150	22,247
Depreciation			
At 1 January 2017	11,301	6,113	17,414
Charge for the year	1,526	2,037	3,563
At 31 December 2017	12,827	8,150	20,977
Carrying amount			
At 31 December 2017	1,270	-	1,270
At 31 December 2016	1,122	2,037	3,159

6. Debtors

	2017 £	2016 £
Trade debtors	67,544	14,025
Other debtors	28,445	22,190
	95,989	36,215

7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	368
Trade creditors	16,192	18,972
Corporation tax	32,040	14,501
Social security and other taxes	28,708	25,984
Other creditors	380,915	432,110
	<u>457,855</u>	<u>491,935</u>

8. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2017

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr A Christou	(57,984)	13,822	(44,162)
Mr M Christou	(45,071)	13,921	(31,150)
	<u>(103,055)</u>	<u>27,743</u>	<u>(75,312)</u>

2016

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr A Christou	(27,541)	(30,443)	(57,984)
Mr M Christou	(41,339)	(3,732)	(45,071)
	<u>(68,880)</u>	<u>(34,175)</u>	<u>(103,055)</u>

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.