

COMPANY REGISTRATION NUMBER: 08848989

Scarlet Ribbon Merino Ltd

Filleted Unaudited Financial Statements

31 January 2018

Scarlet Ribbon Merino Ltd

Statement of Financial Position

31 January 2018

		2018	2017
	Note	£	£
Fixed assets			
Tangible assets	4	449	494
Current assets			
Stocks		6,534	1,804
Debtors	5	269	376
Cash at bank and in hand		6,083	4,462
		-----	-----
		12,886	6,642
Creditors: amounts falling due within one year	6	52,660	33,495
		-----	-----
Net current liabilities		39,774	26,853
		-----	-----
Total assets less current liabilities		(39,325)	(26,359)
		-----	-----
Net liabilities		(39,325)	(26,359)
		-----	-----
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(39,326)	(26,360)
		-----	-----
Shareholder deficit		(39,325)	(26,359)
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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 comprehensive income has not been delivered.

For the year ending 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Scarlet Ribbon Merino Ltd
Statement of Financial Position *(continued)*

31 January 2018

These financial statements were approved by the board of directors and authorised for issue on 26 October 2018 ,
and are signed on behalf of the board by:

Mrs S L Eynon

Director

Company registration number: 08848989

Scarlet Ribbon Merino Ltd

Notes to the Financial Statements

Year ended 31 January 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 1 Picton Lane, Swansea, SA1 4AF, Wales.

2. Statement of compliance

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

Revenue recognition

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 sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated 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:

Equipment - 25% straight line

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 stock to its present location and condition.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

4. Tangible assets

	Equipment	Total
	£	£
Cost		
At 1 February 2017	659	659
Additions	158	158
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At 31 January 2018	817	817
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Depreciation		
At 1 February 2017	165	165
Charge for the year	203	203
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At 31 January 2018	368	368
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Carrying amount		
At 31 January 2018	449	449
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At 31 January 2017	494	494
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5. Debtors

	2018	2017
	£	£
Other debtors	269	376
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6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	685	—
Other creditors	51,975	33,495
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	52,660	33,495
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