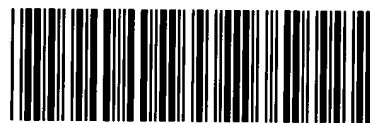


Company Registration No. 09102974 (England and Wales)

ELLIOTTS RETAILING LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 29 JANUARY 2017
PAGES FOR FILING WITH REGISTRAR

WEDNESDAY



A66M1M0X

A16

17/05/2017

#457

COMPANIES HOUSE

ELLIOTTS RETAILING LIMITED

COMPANY INFORMATION

Director	N E Welker
Company number	09102974
Registered office	44/46 High Street LYMINGTON Hants SO41 9YS
Accountants	Treasury Accounting Limited The Old Treasury 7 Kings Road Portsmouth Hants PO5 4DJ
Bankers	Handelsbanken 3 Carlton Crescent Southampton Hampshire SO15 2EY

ELLIOTTS RETAILING LIMITED

CONTENTS

	Page
Director's report	1 - 2
Statement of financial position	3
Statement of changes in equity	4
Notes to the financial statements	5 - 11

ELLIOTTS RETAILING LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 29 JANUARY 2017

The director presents his annual report and financial statements for the year ended 29 January 2017.

Principal activities

The principal activity of the company is that of clothing and footwear retailers.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

N E Welker

Results and dividends

The results for the year are set out on .

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Financial instruments

Liquidity risk

The company manages its cash and borrowing requirements in order to maximise interest income and minimise interest expense, whilst ensuring the company has sufficient liquid resources to meet the operating needs of the business.

Interest rate risk

The company is exposed to fair value interest rate risk on its fixed rate borrowings and cash flow interest rate risk on floating rate deposits, bank overdrafts and loans. The company uses interest rate derivatives to manage the mix of fixed and variable rate debt so as to reduce its exposure to changes in interest rates.

Foreign currency risk

The company's principal foreign currency exposures arise from trading with overseas companies. Company policy permits but does not demand that these exposures may be hedged in order to fix the cost in sterling. This hedging activity involves the use of foreign exchange forward contracts.

Credit risk

Investments of cash surpluses, borrowings and derivative instruments are made through banks and companies which must fulfil credit rating criteria approved by the Board.

All customers who wish to trade on credit terms are subject to credit verification procedures. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Future developments

The company plans to continue its current retailing activities.

The company recognises the importance of having strong internal systems and is currently in the process of reviewing all of its internal systems. New systems have been implemented with effect from 1 February 2017.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

ELLIOTTS RETAILING LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

On behalf of the board



N E Welker

Director

27 April 2017

ELLIOTTS RETAILING LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 29 JANUARY 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	3		112,273		115,265
Current assets					
Stocks		303,660		294,789	
Debtors	4	20,483		39,396	
Cash at bank and in hand		198,249		190,537	
		522,392		524,722	
Creditors: amounts falling due within one year	5	(355,407)		(463,465)	
Net current assets			166,985		61,257
Total assets less current liabilities			279,258		176,522
Creditors: amounts falling due after more than one year	6		(3,605)		-
Provisions for liabilities			(20,879)		(19,301)
Net assets			254,774		157,221
Capital and reserves					
Called up share capital	8		1,000		1,000
Profit and loss reserves			253,774		156,221
Total equity			254,774		157,221

The director of the company have elected not to include a copy of the income statement within the financial statements.


For the financial year ended 29 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 27 April 2017



N E Welker
Director

Company Registration No. 09102974

ELLIOTTS RETAILING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 29 JANUARY 2017

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 2 February 2015		1,000	23,779	24,779
Year ended 31 January 2016:				
Profit and total comprehensive income for the year		-	152,242	152,242
Dividends		-	(19,800)	(19,800)
Balance at 31 January 2016		1,000	156,221	157,221
Year ended 29 January 2017:				
Profit and total comprehensive income for the year		-	97,553	97,553
Balance at 29 January 2017		1,000	253,774	254,774

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 29 JANUARY 2017

1 Accounting policies

Company information

Elliotts Retailing Limited is a private company limited by shares incorporated in England and Wales. The registered office is 44/46 High Street, LYMINGTON, Hants, SO41 9YS. The company is a wholly owned subsidiary of Elliotts Retail Holdings Limited.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 29 January 2017 are the first financial statements of Elliotts Retailing Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 February 2016. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer, the amount of revenue can be measured reliably, the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	10% straight line
Fixtures, fittings & equipment	10% straight line
Computer equipment	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

1 Accounting policies

(Continued)

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.6 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

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 company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 25 (2016 - 25).

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

3 Tangible fixed assets

Plant and machinery etc £

Cost

At 1 February 2016

139,311

Additions

14,907

At 29 January 2017

154,218

Depreciation and impairment

At 1 February 2016

24,046

Depreciation charged in the year

17,899

At 29 January 2017

41,945

Carrying amount

At 29 January 2017

112,273

At 31 January 2016

115,265

4 Debtors

2017

2016

Amounts falling due within one year:

£

£

Amounts due from group undertakings

8,700

1,592

Other debtors

11,783

37,804

20,483

39,396

5 Creditors: amounts falling due within one year

2017

2016

£

£

Bank loans and overdrafts

1,296

1,739

Trade creditors

65,639

104,814

Corporation tax

25,167

38,430

Other taxation and social security

60,040

48,208

Other creditors

203,265

270,274

355,407

463,465

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

6 Creditors: amounts falling due after more than one year

	2017 £	2016 £
Other creditors	3,605	-

The companies liabilities are secured by a debenture in favour of Svenska Handelsbanken over the fixed and floating assets of the company.

7 Provisions for liabilities

	2017 £	2016 £
Deferred tax liabilities	20,879	19,301
	<u>20,879</u>	<u>19,301</u>

8 Called up share capital

	2017 £	2016 £
Ordinary share capital Issued and fully paid 1,000 Ordinary shares of £1 each	1,000	1,000

9 Related party transactions

Transactions with related parties

At 31 January 2017 included in creditors there is an amount due to Elliotts New Forest Limited of £155,234 (2016: £246,434). Transfers of £7,600 per month were made to Elliotts New Forest Limited during the year. Included within debtors is a balance of £8,700 (2016: £1,592) owed to the company from the parent company Elliotts Retail Holdings Limited. Amounts totalling £7,108 were transferred from the parent company during the year in respect of goods and services. Rent of £4,950 (£2016: £4,950) was paid to Elliotts Retail Holdings Limited during the year.

ELLIOTTS RETAILING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 29 JANUARY 2017

10 Parent company

The ultimate parent company is Elliotts Retail Holdings Limited, a company registered in England and Wales, who's registered office is situated at 44/46 High Street, Lymington, Hampshire, SO41 9YS.