

REGISTERED NUMBER: 09758740 (England and Wales)

Skinnybrands Ltd

Unaudited Financial Statements

For The Year Ended 30 November 2018

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For The Year Ended 30 November 2018**

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Skinnybrands Ltd
Company Information
For The Year Ended 30 November 2018

DIRECTORS:

M Albu
M P Rogan

REGISTERED OFFICE:

Ashton Old Baths
Stamford Street West
Ashton under Lyne
Lancashire
OL6 7FW

REGISTERED NUMBER:

09758740 (England and Wales)

ACCOUNTANTS:

Lloyd Piggott Limited
Chartered Accountants
St George's House
56 Peter Street
Manchester
M2 3NQ

Skinnybrands Ltd (Registered number: 09758740)

**Balance Sheet
30 November 2018**

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		59,662		2,017
Investments	5		-		1,030
			<u>59,662</u>		<u>3,047</u>
CURRENT ASSETS					
Stocks		223,944		238,839	
Debtors	6	285,120		672,195	
Cash at bank		<u>53,598</u>		<u>787,978</u>	
		562,662		1,699,012	
CREDITORS					
Amounts falling due within one year	7	<u>1,012,775</u>		<u>311,188</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(450,113)</u>		<u>1,387,824</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(390,451)		1,390,871
CREDITORS					
Amounts falling due after more than one year	8		-		15,553
NET (LIABILITIES)/ASSETS			<u>(390,451)</u>		<u>1,375,318</u>
CAPITAL AND RESERVES					
Called up share capital			1,240		1,240
Share premium			1,699,760		1,699,760
Retained earnings			<u>(2,091,451)</u>		<u>(325,682)</u>
			<u>(390,451)</u>		<u>1,375,318</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 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

Balance Sheet - continued
30 November 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 29 August 2019 and were signed on its behalf by:

M Albu - Director

**Notes to the Financial Statements
For The Year Ended 30 November 2018**

1. STATUTORY INFORMATION

Skinnybrands 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Going concern

The financial statements have been prepared on the going concern basis, which assumes that the company will continue in operational existence for the foreseeable future.

Since the year end around £1.35 million of further investment has been received. Costs have been dramatically cut, debts reduced and margins improved. At the date the financial statements have been approved the financial position of the company is more secure and the future is much more certain.

The directors are committed to providing the financial assistance necessary to the company for at least 12 months from the date of approval of these financial statements and as such believes it is appropriate to prepare the accounts on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 15% on cost
Computer equipment	- 33.3% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

Stocks

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

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 30 November 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.

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.

Employee benefits

Short term employee benefits, including holiday pay are recognised as an expense in the income statement in the period in which they are incurred.

Financial instruments

The following assets and liabilities are classified as financial instruments - Trade debtors, trade creditors and directors loan accounts. They are all measured at the undiscounted amount of cash and other consideration expected to be paid or received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9 (2017 - 3).

Notes to the Financial Statements - continued
For The Year Ended 30 November 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 December 2017	2,876
Additions	<u>73,859</u>
At 30 November 2018	<u>76,735</u>
DEPRECIATION	
At 1 December 2017	859
Charge for year	<u>16,214</u>
At 30 November 2018	<u>17,073</u>
NET BOOK VALUE	
At 30 November 2018	<u>59,662</u>
At 30 November 2017	<u>2,017</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 December 2017 and 30 November 2018	<u>60,790</u>
PROVISIONS	
At 1 December 2017	59,760
Provision for year	<u>1,030</u>
At 30 November 2018	<u>60,790</u>
NET BOOK VALUE	
At 30 November 2018	<u>-</u>
At 30 November 2017	<u>1,030</u>

At the 30th November 2018 the carrying value of the investment in group undertakings was impaired to £Nil as part of an annual impairment review.

**Notes to the Financial Statements - continued
For The Year Ended 30 November 2018**

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	166,839	240,154
Other debtors	<u>118,281</u>	<u>432,041</u>
	<u>285,120</u>	<u>672,195</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	-	3,834
Trade creditors	537,804	96,871
Taxation and social security	9,083	5,882
Other creditors	<u>465,888</u>	<u>204,601</u>
	<u>1,012,775</u>	<u>311,188</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Bank loans	<u>-</u>	<u>15,553</u>

9. SECURED DEBTS

As security for the company's invoice discounting facility a charge is held incorporating a fixed and floating charge over all the property and undertakings of the Skinnybrands Ltd dated 8th November 2016.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the year ended 30 November 2018 and the period ended 30 November 2017:

	2018	2017
	£	£
T N Bell		
Balance outstanding at start of year	10,296	-
Amounts advanced	-	23,643
Amounts repaid	-	(13,347)
Amounts written off	(10,296)	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>10,296</u>

The director loan was written off on the 31 August 2018.

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.