

PREMIER FASHIONS LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3 to 5
Chartered Accountants' Report	6

PREMIER FASHIONS LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2016

DIRECTORS: Michael Black
Adele Black

SECRETARY: Adele Black

REGISTERED OFFICE: Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

REGISTERED NUMBER: SC116621 (Scotland)

ACCOUNTANTS: Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

PREMIER FASHIONS LTD (REGISTERED NUMBER: SC116621)

**BALANCE SHEET
31 JULY 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	2		4,325		4,524
CURRENT ASSETS					
Stocks		16,785		16,200	
Debtors	3	293,067		227,817	
Cash at bank and in hand		<u>73,243</u>		<u>135,348</u>	
		383,095		379,365	
CREDITORS					
Amounts falling due within one year	4	<u>297,759</u>		<u>294,278</u>	
NET CURRENT ASSETS			<u>85,336</u>		<u>85,087</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			89,661		89,611
PROVISIONS FOR LIABILITIES	5		<u>-</u>		<u>993</u>
NET ASSETS			<u>89,661</u>		<u>88,618</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Profit and loss account			<u>89,561</u>		<u>88,518</u>
SHAREHOLDERS' FUNDS			<u>89,661</u>		<u>88,618</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2016 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 30 March 2017 and were signed on its behalf by:

Michael Black - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

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

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 reducing balance
Computer equipment	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 the profit and loss account in the period to which they relate.

2. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 August 2015	21,725	5,199	26,924
Additions	422	134	556
Disposals	-	(77)	(77)
At 31 July 2016	<u>22,147</u>	<u>5,256</u>	<u>27,403</u>
DEPRECIATION			
At 1 August 2015	20,063	2,337	22,400
Charge for year	279	399	678
At 31 July 2016	<u>20,342</u>	<u>2,736</u>	<u>23,078</u>
NET BOOK VALUE			
At 31 July 2016	<u>1,805</u>	<u>2,520</u>	<u>4,325</u>
At 31 July 2015	<u>1,662</u>	<u>2,862</u>	<u>4,524</u>

PREMIER FASHIONS LTD (REGISTERED NUMBER: SC116621)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

3. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	111,173	125,204
Directors' current accounts	143,999	82,341
Tax	17,228	-
Prepayments	<u>20,667</u>	<u>20,272</u>
	<u>293,067</u>	<u>227,817</u>

4. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	97,790	92,007
Corporation tax	49,340	44,647
Social security and other taxes	1,229	780
Value added tax	8,891	24,898
Other creditors	27,664	2,413
Accrued expenses	<u>112,845</u>	<u>129,533</u>
	<u>297,759</u>	<u>294,278</u>

5. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>-</u>	<u>993</u>

	Deferred tax
	£
Balance at 1 August 2015	993
Credit to Profit and Loss Account during year	<u>(993)</u>
Balance at 31 July 2016	<u>-</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
		£	
100	Ordinary	<u>£1</u>	<u>100</u>

7. PENSION COMMITMENTS

the company operates a defined contribution pension scheme. Contributions payable to the scheme for the year ended 31 July 2016 totalled £1,800 (2015 - £700).

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2016**

8. RELATED PARTY DISCLOSURES

During the period under review the company received a management charge of £20,000 (2015 - £20,000) from Michael Black Fashions, an unincorporated business controlled by the directors.

During the year the company advanced a loan to its directors. The balance due by the directors as at 31 July 2016 was £143,999 (2015 - £82,341).

The directors received dividends totalling £125,000 during the year (2015 - £175,000).

9. ULTIMATE CONTROLLING PARTY

The company was under the control of Michael and Adele Black throughout the year. Michael Black is the managing director.

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PREMIER FASHIONS LTD**

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Profit and Loss Account and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Premier Fashions Ltd for the year ended 31 July 2016 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the Board of Directors of Premier Fashions Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Premier Fashions Ltd and state those matters that we have agreed to state to the Board of Directors of Premier Fashions Ltd, as a body, in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Premier Fashions Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Premier Fashions Ltd. You consider that Premier Fashions Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Premier Fashions Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

30 March 2017

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.