

Registration number SC337652

**Fifi Fashion Limited**  
**Director's report and financial statements**  
**for the year ended 30 June 2011**

TUESDAY



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27/03/2012  
COMPANIES HOUSE #899

**Fifi Fashion Limited**

**Company information**

**Directors** Arthur Hamilton  
Fiona Hamilton

**Company number** SC337652

**Registered office** c/o All The Rage  
47 Main Street  
Bothwell  
Lanarkshire  
G71 8ER

**Business address** 47 Main Street  
Bothwell  
Lanarkshire  
G71 8ER

**Bankers** Lloyds Banking Group  
Glasgow North B C

# **Fifi Fashion Limited**

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**Fifi Fashion Limited**

**Director's report  
for the year ended 30 June 2011**

The directors present their report and the financial statements for the year ended 30 June 2011.

**Principal activity**

The principal activity of the company is that of retail ladies clothing

**Directors**

The directors who served during the year are as stated below:

Arthur Hamilton

Fiona Hamilton

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 26 March 2012 and signed on its behalf by

A handwritten signature in black ink, appearing to read 'Arthur Hamilton', with a long horizontal flourish extending to the right.

**Arthur Hamilton**

**Director**

**Fifi Fashion Limited**

**Profit and loss account  
for the year ended 30 June 2011**

		<b>2011</b>	<b>2010</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	<b>2</b>	238,453	247,197
<b>Cost of sales</b>		(165,955)	(176,943)
<b>Gross profit</b>		<u>72,498</u>	<u>70,254</u>
<b>Administrative expenses</b>		(85,783)	(78,664)
<b>Operating loss</b>	<b>3</b>	(13,285)	(8,410)
<b>Interest payable and similar charges</b>		<u>(1,621)</u>	<u>(1,687)</u>
<b>Loss on ordinary activities before taxation</b>		(14,906)	(10,097)
<b>Tax on loss on ordinary activities</b>	<b>5</b>	-	2,765
<b>Loss for the year</b>	<b>12</b>	(14,906)	(7,332)
<b>Retained profit brought forward</b>		<u>5,935</u>	<u>13,267</u>
<b>Accumulated (loss)/profit carried forward</b>		<u>(8,971)</u>	<u>5,935</u>

**The notes on pages 5 to 9 form an integral part of these financial statements.**

**Fifi Fashion Limited**

**Balance sheet  
as at 30 June 2011**

		<b>2011</b>		<b>2010</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Intangible assets	<b>6</b>		16,800		25,200
Tangible assets	<b>7</b>		10,747		13,519
			<u>27,547</u>		<u>38,719</u>
<b>Current assets</b>					
Stocks		64,580		62,815	
Debtors	<b>8</b>	99		5,406	
Cash at bank and in hand		91		338	
		<u>64,770</u>		<u>68,559</u>	
<b>Creditors: amounts falling due within one year</b>	<b>9</b>	<u>(88,368)</u>		<u>(77,509)</u>	
<b>Net current liabilities</b>			<u>(23,598)</u>		<u>(8,950)</u>
<b>Total assets less current liabilities</b>			3,949		29,769
<b>Creditors: amounts falling due after more than one year</b>	<b>10</b>		<u>(12,820)</u>		<u>(23,734)</u>
<b>Net (liabilities)/assets</b>			<u>(8,871)</u>		<u>6,035</u>
<b>Capital and reserves</b>					
Called up share capital	<b>11</b>		100		100
Profit and loss account	<b>12</b>		<u>(8,971)</u>		<u>5,935</u>
<b>Shareholders' funds</b>			<u>(8,871)</u>		<u>6,035</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 9 form an integral part of these financial statements.

**Fifi Fashion Limited**

**Balance sheet (continued)**

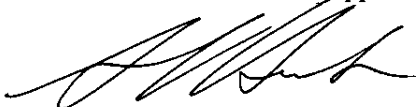
**Director's statements required by Sections 475(2) and (3)  
for the year ended 30 June 2011**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 30 June 2011 ; and
- (c) that we acknowledge my responsibilities for:
  - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
  - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 26 March 2012 and signed on its behalf by



**Arthur Hamilton**  
**Director**

**Registration number SC337652**

**The notes on pages 5 to 9 form an integral part of these financial statements.**

## **Fifi Fashion Limited**

### **Notes to the financial statements for the year ended 30 June 2011**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of - years.

##### **1.4. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 25% reducing balance
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##### **1.5. Stock**

Stock is valued at the lower of cost and net realisable value.



# Fifi Fashion Limited

## Notes to the financial statements for the year ended 30 June 2011

..... continued

### 1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

### 2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

### 3. Operating loss

	2011 £	2010 £
Operating loss is stated after charging:		
Depreciation and other amounts written off intangible assets	8,400	8,400
Depreciation and other amounts written off tangible assets	3,583	4,505

### 4. Directors' remuneration

	2011 £	2010 £
Remuneration and other benefits	7,653	7,510

**Fifi Fashion Limited**

**Notes to the financial statements  
for the year ended 30 June 2011**

..... continued

**5. Tax on loss on ordinary activities**

<b>Analysis of charge in period</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
Adjustments in respect of previous periods	-	(2,765)
	<u>          </u>	<u>          </u>

**6. Intangible fixed assets**

	<b>Goodwill</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2010	42,000	42,000
At 30 June 2011	<u>42,000</u>	<u>42,000</u>
<b>Amortisation</b>		
At 1 July 2010	16,800	16,800
Charge for year	8,400	8,400
At 30 June 2011	<u>25,200</u>	<u>25,200</u>
<b>Net book values</b>		
At 30 June 2011	<u>16,800</u>	<u>16,800</u>
At 30 June 2010	<u>25,200</u>	<u>25,200</u>

Purchased Goodwill is being amortised on a straight line basis over 5 years

**Fifi Fashion Limited**

**Notes to the financial statements  
for the year ended 30 June 2011**

..... continued

<b>7. Tangible fixed assets</b>	<b>Fixtures, fittings and equipment</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 July 2010	24,031	24,031
Additions	811	811
At 30 June 2011	<u>24,842</u>	<u>24,842</u>
<b>Depreciation</b>		
At 1 July 2010	10,512	10,512
Charge for the year	3,583	3,583
At 30 June 2011	<u>14,095</u>	<u>14,095</u>
<b>Net book values</b>		
At 30 June 2011	<u>10,747</u>	<u>10,747</u>
At 30 June 2010	<u>13,519</u>	<u>13,519</u>

<b>8. Debtors</b>	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
Trade debtors	99	3,440
Other debtors	-	1,966
	<u>99</u>	<u>5,406</u>

**Fifi Fashion Limited**

**Notes to the financial statements  
for the year ended 30 June 2011**

..... continued

<b>9. Creditors: amounts falling due within one year</b>	<b>2011 £</b>	<b>2010 £</b>
Bank overdraft	26,638	29,224
Bank loan	11,952	11,952
Trade creditors	22,459	30,269
Corporation tax	752	752
Other taxes and social security costs	13,332	4,012
Directors' accounts	4,086	-
Other creditors	1,731	-
Accruals and deferred income	7,418	1,300
	<u>88,368</u>	<u>77,509</u>
<b>10. Creditors: amounts falling due after more than one year</b>	<b>2011 £</b>	<b>2010 £</b>
Bank loan	<u>12,820</u>	<u>23,734</u>
<b>11. Share capital</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Authorised</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>Equity Shares</b>		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
<b>12. Reserves</b>	<b>Profit and loss account £</b>	<b>Total £</b>
<b>At 1 July 2010</b>	5,935	5,935
Loss for the year	(14,906)	(14,906)
<b>At 30 June 2011</b>	<u>(8,971)</u>	<u>(8,971)</u>

**Fifi Fashion Limited**

**The following pages do not form part of the statutory accounts.**

**Fifi Fashion Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 30 June 2011**

	2011		2010	
	£	£	£	£
<b>Sales</b>				
Sales		238,453		247,113
Other income		-		84
		<u>238,453</u>		<u>247,197</u>
 <b>Cost of sales</b>				
Opening stock	62,815		69,960	
Materials	166,236		167,217	
Direct costs	353		2,581	
Consumables	1,131		-	
	<u>230,535</u>		<u>239,758</u>	
 Closing stock	<u>(64,580)</u>		<u>(62,815)</u>	
		<u>(165,955)</u>		<u>(176,943)</u>
<b>Gross profit</b>	30%	72,498	28%	70,254
<b>Administrative expenses</b>				
Wages and salaries	23,638		21,490	
Directors' remuneration	7,653		7,510	
Employer's NI contributions	869		949	
Use of premises	180		-	
Rent payable	10,000		10,000	
Rates	537		982	
Insurance	1,498		1,184	
Light and heat	2,664		1,985	
Cleaning	176		-	
Repairs and maintenance	374		1,007	
Printing, postage and stationery	1,590		575	
Advertising	9,968		5,933	
Telephone	1,253		1,204	
Hire of equipment	237		237	
Motor expenses	91		-	
Travelling and entertainment	5,315		3,254	
Entertaining	-		1,025	
Accountancy	1,450		1,704	
Bank charges	4,457		4,533	
General expenses	1,100		1,657	
Charitable donations - other	560		530	
Subscriptions	190		-	
Depreciation on intangible assets	8,400		8,400	
Depreciation on fixtures & equipment	<u>3,583</u>		<u>4,505</u>	
		85,783		78,664

**Fifi Fashion Limited**

**Detailed trading profit and loss account  
and expenses schedule  
for the year ended 30 June 2011**

	2011		2010	
	£	£	£	£
		<u>(13,285)</u>		<u>(8,410)</u>
<b>Operating loss</b>	6%	(13,285)	3%	(8,410)
<b>Interest payable</b>				
Bank interest	722		406	
Interest on loans repayable in less than 5 years	<u>899</u>		<u>1,281</u>	
		<u>(1,621)</u>		<u>(1,687)</u>
<b>Net loss for the year</b>		<u><u>(14,906)</u></u>		<u><u>(10,097)</u></u>