Trespass Belgium Retail Limited

Abbreviated accounts
Registered number SC465191
29 June 2014

Contents

Company information

Directors:	Afzal Khushi Akmal Khushi Usman Khushi
Secretary:	Akmal Khushi
Registered office:	Vermont House 149 Vermont Street Kinning Park Glasgow G41 1LU
Auditor	KPMG LLP 191 West George Street Glasgow G2 2LJ

KPMG

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Independent auditor's report to the members of Trespass Belgium Retail Limited

Under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 3 to 6 together with the financial statements of Trespass Belgium retail Limited for the 30 week period ended 29 June 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in such a report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 *The special auditor's report on abbreviated accounts in the United Kingdom* issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered have been properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444 of the Companies Act 2006 and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Philip Charles (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

19 February 2015

Balance Sheet

at 29 June 2014

	Note	2014 £	2014 £
Fixed assets			
Tangible assets	2		82,194
Current assets			
Stocks		54,698	
Debtors		17,048	
Cash at bank and in hand		43,757	
		115,503	
Creditors: amounts falling due within one year		(248,559)	
Net current liabilities			(133,056)
Net liabilities			(50,862)
Capital and reserves			
Called up share capital	3		1
Profit and loss account			(50,863)
Total equity shareholders' deficit			(50,862)

These accounts are prepared in accordance with the special provisions Part 15 of the Companies Act 2006 relating to companies subject to the small company regime.

These financial statements were approved by the board of directors on 19 February 2015 and were signed on its behalf by:

Akmal Khushi
Director

Afzal Khushi
Director

Company registered number: Registered number SC465191

The notes on pages 4 to 6 form part of these financial statements.

Notes
(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements, except as noted below.

Financial year

These financial statements are drawn up for the 30 week period ended 29 June 2014.

Basis of preparation

The financial statements have been prepared in accordance with applicable accounting standards and under the historical cost accounting rules.

The company is exempt from the requirement of Financial Reporting Standard No. 1 to prepare a cash flow statement as it is a wholly owned subsidiary of Jacobs and Turner Limited, and its cash flows are included within the consolidated cash flows of that company.

As the company is a wholly owned subsidiary of the group headed by Jacobs and Turner Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group. The consolidated financial statements can be obtained from the address set out in note 4.

Going concern

The financial statements have been prepared on the going concern basis, notwithstanding the loss of £50,863 incurred for the financial period, net current liabilities of £133,056 and net liabilities of £50,862 at the financial year end, which the directors believe to be appropriate for the following reasons. The day to day working capital requirements of Trespass Belgium Retail Limited are provided by the ultimate parent undertaking, Jacobs and Turner Limited. The directors of Jacobs and Turner Limited have indicated to the directors of Trespass Belgium Retail Limited that the ultimate parent will continue to provide such funds as are necessary to enable it to continue to trade and to meet its liabilities as they fall due and that the ultimate parent will not seek repayment of the amounts currently made available. As with any company placing reliance on other group companies for financial support, the directors acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Based upon the undertaking of financial support outlined above, and after making appropriate enquiries, the directors of Trespass Belgium Retail Limited have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the company's annual financial statements.

Tangible fixed assets and depreciation

Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Leasehold land and buildings	–	earliest of the first break in lease, term of lease or 7 years
Plant and machinery	–	earliest of the first break in lease, term of lease or 7 years; 3-7 years straight line
Fixtures and fittings	–	earliest of the first break in lease, term of lease or 7 years; 3-7 years straight line
Computer equipment	–	33% straight line

Notes *(continued)*

1 Accounting policies *(continued)*

Impairment of fixed assets

The carrying amounts of the Company's assets are reviewed for impairment when events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable. If any such indication exists, the asset's recoverable amount is estimated.

An impairment loss is recognised whenever the carrying amount of an asset or its income-generating unit exceeds its recoverable amount. Impairment losses are recognised in the profit and loss account unless it arises on a previously revalued fixed asset. An impairment loss on a revalued fixed asset is recognised in the profit and loss account if it is caused by a clear consumption of economic benefits. Otherwise impairments are recognised in the statement of total recognised gains and losses until the carrying amount reaches the asset's depreciated historic cost.

Impairment losses recognised in respect of income-generating units are allocated to the carrying amount of the tangible assets in the unit on a pro rata or more appropriate basis. An income generating unit is the smallest identifiable group of assets that generates income that is largely independent of the income streams from other assets or groups of assets.

Calculation of recoverable amount

The recoverable amount of fixed assets is the greater of their net realisable value and value in use. In assessing value in use, the expected future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the rate of return expected on an equally risky investment. For an asset that does not generate largely independent income streams, the recoverable amount is determined for the income-generating unit to which the asset belongs.

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Leases

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost consists of purchase invoice costs.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales. Turnover is recognised when the risks and rewards of owning the goods have passed to the customer.

Notes *(continued)*

2 Tangible fixed assets

	Leasehold improvements £	Plant, machinery and computer equipment £	Fixtures and fittings £	Total £
Cost				
At beginning of period	-	-	-	-
Additions	53,296	5,273	29,215	87,784
At end of period	53,296	5,273	29,215	87,784
Depreciation				
At beginning of period	-	-	-	-
Charge for period	3,010	146	2,434	5,590
At end of period	3,010	146	2,434	5,590
Net book value				
At 29 June 2014	**50,286**	**5,127**	**26,781**	**82,194**
At 4 December 2013	-	-	-	-

3 Called up share capital

	2014 £
Allotted, called up and fully paid	
1 ordinary shares of £1 each	1

On 4 December 2013 the company issued one ordinary share with a nominal value of £1 for £1.

4 Related party disclosures

The Company is a subsidiary undertaking of Jacobs and Turner Limited which is the ultimate parent company incorporated in the United Kingdom. The largest and smallest group in which the results of the company is that headed by Jacobs and Turner Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, 4th Floor, Edinburgh Quay 2, 139 Fountainbridge, Edinburgh, EH3 9FF.