

Colin Bell Menswear Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 March 2017

Colin Bell Menswear Limited
(Registration number: 02236444)
Balance Sheet as at 31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	41,205	16,642
Investment property	<u>5</u>	136,100	136,100
		<u>177,305</u>	<u>152,742</u>
Current assets			
Stocks	<u>6</u>	43,777	47,689
Debtors	<u>7</u>	586	1,264
Cash at bank and in hand		94,809	107,937
		139,172	156,890
Creditors: Amounts falling due within one year	<u>8</u>	<u>(51,858)</u>	<u>(58,896)</u>
Net current assets		<u>87,314</u>	<u>97,994</u>
Total assets less current liabilities		264,619	250,736
Creditors: Amounts falling due after more than one year	<u>8</u>	(12,568)	(1,395)
Provisions for liabilities		<u>(32,076)</u>	<u>(13,347)</u>
Net assets		<u>219,975</u>	<u>235,994</u>
Capital and reserves			
Called up share capital		12,002	12,002
Fair value reserve		48,916	48,916
Profit and loss account		<u>159,057</u>	<u>175,076</u>
Total equity		<u>219,975</u>	<u>235,994</u>

The notes on pages 3 to 9 form an integral part of these financial statements.
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Colin Bell Menswear Limited

(Registration number: 02236444)

Balance Sheet as at 31 March 2017

For the financial year ending 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board for issue on 13 December 2016 and signed on its behalf by:

.....

N J Elson

Company secretary and director

The notes on pages 3 to 9 form an integral part of these financial statements.

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Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

7 Sheep Market
Stamford
Lincolnshire
PE9 2QZ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	25% reducing balance
Motor vehicles	25% reducing balance

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors use observable market prices, recent sales value information, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

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

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 3).

Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

4 Tangible assets

	Motor vehicles £	Other property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2016	24,785	9,808	34,593
Additions	50,003	1,839	51,842
Disposals	(24,785)	(2,605)	(27,390)
At 31 March 2017	50,003	9,042	59,045
Depreciation			
At 1 April 2016	10,843	7,108	17,951
Charge for the year	12,501	836	13,337
Eliminated on disposal	(10,843)	(2,605)	(13,448)
At 31 March 2017	12,501	5,339	17,840
Carrying amount			
At 31 March 2017	37,502	3,703	41,205
At 31 March 2016	13,942	2,700	16,642

5 Investment properties

	2017 £
At 1 April	136,100

The properties are now measured at fair value by the directors and any gain or loss arising is charged to the profit and loss account.

There has been no valuation of investment property by an independent valuer.

6 Stocks

	2017 £	2016 £
Other inventories	43,777	47,689

7 Debtors

2017 £	2016 £
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Other debtors	<u>586</u>	<u>1,264</u>
Total current trade and other debtors	<u><u>586</u></u>	<u><u>1,264</u></u>

Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

8 Creditors

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	11,601	8,369
Trade creditors		16,608	19,336
Amounts owed to related parties		2,642	2,642
Taxation and social security		8,607	8,420
Other creditors		12,400	20,129
		<u>51,858</u>	<u>58,896</u>
Due after one year			
Loans and borrowings	9	<u>12,568</u>	<u>1,395</u>

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Finance lease liabilities	<u>12,568</u>	<u>1,395</u>
	2017 £	2016 £
Current loans and borrowings		
Finance lease liabilities	<u>11,601</u>	<u>8,369</u>

Finance lease borrowings

The finance lease obligations are secured on the assets financed.

10 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £32,400 (2016 - £-).

11 Transition to FRS 102

The company has transitioned to FRS102 1A on the 1 April 2015. The comparatives figures have been restated to reflect the remeasurement of investment properties and to reflect provision of deferred tax on the revaluation surplus. Gains and losses on investment properties are now shown within the profit and loss for the year as a separate component - Fair value reserves.

Balance Sheet at 1 April 2015

Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	39,099	-	-	39,099
Investment property	136,100	-	-	136,100
	<u>175,199</u>	<u>-</u>	<u>-</u>	<u>175,199</u>
Current assets				
Stocks	47,854	-	-	47,854
Debtors	3,605	-	-	3,605
Cash at bank and in hand	101,039	-	-	101,039
	<u>152,498</u>	<u>-</u>	<u>-</u>	<u>152,498</u>
Creditors: Amounts falling due within one year	<u>(62,313)</u>	<u>-</u>	<u>-</u>	<u>(62,313)</u>
Net current assets	<u>90,185</u>	<u>-</u>	<u>-</u>	<u>90,185</u>
Total assets less current liabilities	265,384	-	-	265,384
Creditors: Amounts falling due after more than one year	(9,158)	-	-	(9,158)
Provisions for liabilities	<u>(6,771)</u>	<u>-</u>	<u>(10,019)</u>	<u>(16,790)</u>
Net assets/(liabilities)	<u>249,455</u>	<u>-</u>	<u>(10,019)</u>	<u>239,436</u>
Capital and reserves				
Called up share capital	(12,002)	-	-	(12,002)
Revaluation reserve	(58,935)	-	10,019	(48,916)
Profit and loss account	<u>(178,518)</u>	<u>-</u>	<u>-</u>	<u>(178,518)</u>
Total equity	<u>(249,455)</u>	<u>-</u>	<u>10,019</u>	<u>(239,436)</u>

Colin Bell Menswear Limited

Notes to the Financial Statements for the Year Ended 31 March 2017

Balance Sheet at 31 March 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	16,642	-	-	16,642
Investment property	136,100	-	-	136,100
	<u>152,742</u>	<u>-</u>	<u>-</u>	<u>152,742</u>
Current assets				
Stocks	47,689	-	-	47,689
Debtors	1,264	-	-	1,264
Cash at bank and in hand	107,937	-	-	107,937
	<u>156,890</u>	<u>-</u>	<u>-</u>	<u>156,890</u>
Creditors: Amounts falling due within one year	<u>(58,896)</u>	<u>-</u>	<u>-</u>	<u>(58,896)</u>
Net current assets	<u>97,994</u>	<u>-</u>	<u>-</u>	<u>97,994</u>
Total assets less current liabilities	250,736	-	-	250,736
Creditors: Amounts falling due after more than one year	(1,395)	-	-	(1,395)
Provisions for liabilities	<u>(3,328)</u>	<u>-</u>	<u>(10,019)</u>	<u>(13,347)</u>
Net assets/(liabilities)	<u>246,013</u>	<u>-</u>	<u>(10,019)</u>	<u>235,994</u>
Capital and reserves				
Called up share capital	(12,002)	-	-	(12,002)
Revaluation reserve	(58,935)	-	10,019	(48,916)
Profit and loss account	<u>(175,076)</u>	<u>-</u>	<u>-</u>	<u>(175,076)</u>
Total equity	<u>(246,013)</u>	<u>-</u>	<u>10,019</u>	<u>(235,994)</u>

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.