

VOGUE (UK) LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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BALANCE SHEET
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	4	5,000	8,000
Tangible assets	5	152,681	140,507
		<u>157,681</u>	<u>148,507</u>
Current assets			
Stocks		1,150,533	843,185
Debtors: amounts falling due within one year	6	2,511,649	1,747,472
Cash at bank and in hand		146,217	577,222
		<u>3,808,399</u>	<u>3,167,879</u>
Creditors: amounts falling due within one year	7	(2,369,975)	(1,796,094)
Net current assets		<u>1,438,424</u>	<u>1,371,785</u>
Total assets less current liabilities		<u>1,596,105</u>	<u>1,520,292</u>
Creditors: amounts falling due after more than one year	8	(1,667)	(11,667)
Net assets		<u><u>1,594,438</u></u>	<u><u>1,508,625</u></u>
Capital and reserves			
Called up share capital		10,000	10,000
Capital redemption reserve		10,000	10,000
Profit and loss account		1,574,438	1,488,625
		<u><u>1,594,438</u></u>	<u><u>1,508,625</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 November 2019.

R.M. Tunks
Director

The notes on pages 2 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

1. General information

Vogue (UK) Limited (the Company) is a private company limited by shares incorporated and domiciled in England. The address of the registered office is Unit 20 Strawberry Lane Industrial Estate, Strawberry Lane, Willenhall, West Midlands, WV13 3RS.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life of 10 years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using both the straight-line and reducing balance methods.

Depreciation is provided on the following basis:

Property improvements	-	2%	straight line
Plant and machinery	-	20%	reducing balance
Fixtures & fittings	-	20%	reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks and work in progress

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and loans from / to related parties.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 38 (2018 - 35).

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2018	30,000
At 31 March 2019	<u>30,000</u>
Amortisation	
At 1 April 2018	22,000
Charge for the year	3,000
At 31 March 2019	<u>25,000</u>
Net book value	
At 31 March 2019	<u><u>5,000</u></u>
At 31 March 2018	<u><u>8,000</u></u>

5. Tangible fixed assets

	Property improvements £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 April 2018	76,606	261,280	364,404	702,290
Additions	-	19,000	22,822	41,822
At 31 March 2019	<u>76,606</u>	<u>280,280</u>	<u>387,226</u>	<u>744,112</u>
Depreciation				
At 1 April 2018	34,837	203,949	322,997	561,783
Charge for the year on owned assets	1,536	15,266	12,846	29,648
At 31 March 2019	<u>36,373</u>	<u>219,215</u>	<u>335,843</u>	<u>591,431</u>
Net book value				
At 31 March 2019	<u><u>40,233</u></u>	<u><u>61,065</u></u>	<u><u>51,383</u></u>	<u><u>152,681</u></u>
At 31 March 2018	<u><u>41,769</u></u>	<u><u>57,331</u></u>	<u><u>41,407</u></u>	<u><u>140,507</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019**

6. Debtors

	2019 £	2018 £
Trade debtors	1,778,185	1,486,390
Amounts owed by related parties	707,625	240,037
Other debtors	25,839	21,045
	<u>2,511,649</u>	<u>1,747,472</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	1,508,587	980,313
Amounts owed to related parties	608,318	431,369
Corporation tax	45,905	59,137
Other taxation and social security	25,146	98,563
Net obligations under finance lease and hire purchase contracts	10,000	10,000
Other creditors	172,019	216,712
	<u>2,369,975</u>	<u>1,796,094</u>

Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

8. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	<u>1,667</u>	<u>11,667</u>

Net obligations under finance lease and hire purchase contracts are secured on the assets to which they relate.

9. Contingent liabilities

The company is subject to a cross guarantee with Vogue Estates Limited of £Nil (2018: £436,187).

**NOTES TO THE FINANCIAL STATEMENTS
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10. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £17,792 (2018: £8,033). At the balance sheet date, contributions of £3,615 (2018: £1,213) were payable to the fund.

11. Related party transactions

Included in other creditors falling due within one year are amounts of £93,568 (2018: £91,518) which are owed to key management personnel of the company.

12. Auditor's information

The auditor's report on the financial statements for the year ended 31 March 2019 was unqualified.

The audit report was signed on 11 November 2019 by Christopher Barlow FCA FCCA (Senior statutory auditor) on behalf of MHA MacIntyre Hudson.

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.