

**REGISTERED NUMBER: 02766957 (England and Wales)**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018**

**FOR**

**ESPRIT & DECORUM LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>
<b>Accountants' Report</b>	<b>7</b>

**ESPRIT & DECORUM LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**DIRECTORS:**

Ms K Lumsden  
Ms E Lumsden  
M J Ogilvie FCA (non-exec)  
N Miller

**SECRETARY:**

Ms E Lumsden

**REGISTERED OFFICE:**

2 Upperton Gardens  
Eastbourne  
East Sussex  
BN21 2AH

**REGISTERED NUMBER:**

02766957 (England and Wales)

**ACCOUNTANTS:**

OBC The Accountants Ltd  
2 Upperton Gardens  
Eastbourne  
East Sussex  
BN21 2AH

**BALANCE SHEET**  
**31 DECEMBER 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		26,083		77,102
<b>CURRENT ASSETS</b>					
Stocks	5	10,641		10,414	
Debtors	6	583,760		546,191	
Cash at bank and in hand		<u>21,292</u>		<u>45</u>	
		615,693		556,650	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>857,069</u>		<u>754,393</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(241,376)</u>		<u>(197,743)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(215,293)</u>		<u>(120,641)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			133		133
Retained earnings	8		<u>(215,426)</u>		<u>(120,774)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(215,293)</u>		<u>(120,641)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) 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.

**BALANCE SHEET - continued**  
**31 DECEMBER 2018**

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.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 September 2019 and were signed on its behalf by:

Ms E Lumsden - Director

Ms K Lumsden - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2018**

**1. STATUTORY INFORMATION**

Esprit & Decorum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, 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.

New Website Costs	- Over 5 years
Fixtures and fittings	- 20% 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.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Going concern**

The accounts have been prepared on the going concern basis as the directors has confirmed that he will support the business for the foreseeable future.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 197 (2017 - 197).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

4. TANGIBLE FIXED ASSETS

	New Website Costs £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 January 2018	177,380	52,184	163,746	393,310
Disposals	-	(52,184)	(1,650)	(53,834)
At 31 December 2018	<u>177,380</u>	<u>-</u>	<u>162,096</u>	<u>339,476</u>
<b>DEPRECIATION</b>				
At 1 January 2018	127,225	43,492	145,491	316,208
Charge for year	29,422	-	11,255	40,677
Eliminated on disposal	-	(43,492)	-	(43,492)
At 31 December 2018	<u>156,647</u>	<u>-</u>	<u>156,746</u>	<u>313,393</u>
<b>NET BOOK VALUE</b>				
At 31 December 2018	<u>20,733</u>	<u>-</u>	<u>5,350</u>	<u>26,083</u>
At 31 December 2017	<u>50,155</u>	<u>8,692</u>	<u>18,255</u>	<u>77,102</u>

5. STOCKS

	2018 £	2017 £
Stock of Uniform	<u>10,641</u>	<u>10,414</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	396,066	353,946
Amounts owed by group undertakings	-	130,422
Amounts owed by associates	182,019	39,520
Other debtors	3,675	15,500
Staff loans	933	5,187
Prepayments	<u>1,067</u>	<u>1,616</u>
	<u>583,760</u>	<u>546,191</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	137,717
Trade creditors	97,387	117,068
Social security and other taxes	144,144	162,985
Other creditors	2,129	2,638
Factoring Account	210,409	250,985
Hurlingham4 Ltd Loan	300,000	-
Directors' current accounts	<u>103,000</u>	<u>83,000</u>
	<u>857,069</u>	<u>754,393</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2018

8. RESERVES

	Retained earnings £
At 1 January 2018	(120,774)
Deficit for the year	(94,652)
At 31 December 2018	<u>(215,426)</u>

9. RELATED PARTY DISCLOSURES

During the year the company had the following transactions with Hurlingham4 Ltd (formerly Esprit Group Limited) an associated company:

\* The net book value of the fixtures and fittings of £8692 was transferred to Hurlingham4 Ltd

\* At the year end the company was owed an amount of £182,019 (2017:£130,322) by Hurlingham4 Ltd.

10. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors who have a beneficial interest in its entire issued share capital.



**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
ESPRIT & DECORUM LIMITED**

**The following reproduces the text of the report prepared for the directors 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 Income Statement 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 Esprit & Decorum Limited for the year ended 31 December 2018 which comprise the Income Statement, 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 in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Esprit & Decorum Limited, 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 Esprit & Decorum Limited and state those matters that we have agreed to state to the Board of Directors of Esprit & Decorum Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Esprit & Decorum Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Esprit & Decorum Limited 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 loss of Esprit & Decorum Limited. You consider that Esprit & Decorum Limited 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 Esprit & Decorum Limited. 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.

OBC The Accountants Ltd  
2 Upperton Gardens  
Eastbourne  
East Sussex  
BN21 2AH

11 September 2019

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.