

SEVEN DIALS (FASHION) CO. LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2017

TUESDAY



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SEVEN DIALS (FASHION) CO. LIMITED
REGISTERED NUMBER: 02767164

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	25,392	27,668
		<u>25,392</u>	<u>27,668</u>
Current assets			
Debtors: amounts falling due within one year	5	14,497	51,206
Cash at bank and in hand		23,890	32,490
		<u>38,387</u>	<u>83,696</u>
Creditors: amounts falling due within one year	6	(56,743)	(87,639)
Net current liabilities		<u>(18,356)</u>	<u>(3,943)</u>
Total assets less current liabilities		<u>7,036</u>	<u>23,725</u>
Provisions for liabilities			
Deferred tax	7	(2,594)	(5,156)
		<u>(2,594)</u>	<u>(5,156)</u>
Net assets		<u><u>4,442</u></u>	<u><u>18,569</u></u>
Capital and reserves			
Allotted, called up and fully paid share capital		100	100
Profit and loss account		4,342	18,469
		<u><u>4,442</u></u>	<u><u>18,569</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

SEVEN DIALS (FASHION) CO. LIMITED
REGISTERED NUMBER: 02767164

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 May 2018.



G M Lusty
Director

The notes on pages 3 to 7 form part of these financial statements.

SEVEN DIALS (FASHION) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 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 presentational currency of the Company is GBP.

The following principal accounting policies have been applied:

1.2 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.

1.3 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 25% reducing balance
Office Equipment	- 33% 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.

SEVEN DIALS (FASHION) CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. Accounting policies (continued)

1.4 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.

1.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.6 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.

1.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

1.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

1.9 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

1.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of income and retained earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

SEVEN DIALS (FASHION) CO. LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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 reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2. General information

The Company is a private company, limited by shares and registered in England.

Its Registered number is: 02767164

Its Business address is:

Apartment 4
27 Swinton Street
Kings Cross
London
WC1X 9NW

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2016 -2).

SEVEN DIALS (FASHION) CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. TANGIBLE FIXED ASSETS

	Other fixed assets £
Cost or valuation	
At 1 January 2017	115,387
Additions	1,862
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At 31 December 2017	117,249
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Depreciation	
At 1 January 2017	87,719
Charge for the year on owned assets	4,137
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At 31 December 2017	91,856
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Net book value	
At 31 December 2017	25,393
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At 31 December 2016	27,668
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5. Debtors

	2017 £	2016 £
Trade debtors	1,732	41,206
Amounts owed by related parties	10,000	10,000
Other debtors	2,174	-
Prepayments and accrued income	591	-
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	14,497	51,206
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SEVEN DIALS (FASHION) CO. LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	12,190	28
Amounts owed to related parties	605	605
Corporation tax	-	10,051
Other taxation and social security	399	7,225
Other creditors	41,939	67,520
Accruals and deferred income	1,610	2,210
	<u>56,743</u>	<u>87,639</u>

7. Deferred taxation

	2017 £
At beginning of year	(5,156)
Charged to profit or loss	2,562
At end of year	<u><u>(2,594)</u></u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	(2,594)	(5,156)
	<u>(2,594)</u>	<u>(5,156)</u>

8. Related party transactions

included within debtors and creditors are the following related party balances:

	2017 £	2016 £
SourceC.com Limited	10,000	10,000
Apace	(605)	(605)
	<u>9,395</u>	<u>9,395</u>