

REGISTERED NUMBER: 03090964 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2016
for
VIOLETTE LIMITED

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for the Year Ended 31 December 2016**

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VIOLETTE LIMITED
Company Information
for the Year Ended 31 December 2016

DIRECTOR: R Violette

SECRETARY: Mrs S Violette

REGISTERED OFFICE: 2 Place Farm
Wheathampstead
St Albans
Hertfordshire
AL4 8SB

REGISTERED NUMBER: 03090964 (England and Wales)

ACCOUNTANTS: LYALL YOUNGMAN
2 Place Farm
Whcathampstead
St Albans
Hertfordshire
AL4 8SB

VIOLETTE LIMITED (Registered number: 03090964)

**Balance Sheet
31 December 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	5		2,004		2,820
CURRENT ASSETS					
Stocks	6	85,227		97,286	
Debtors	7	<u>109,073</u>		<u>63,104</u>	
		194,300		160,390	
CREDITORS					
Amounts falling due within one year	8	<u>135,141</u>		<u>136,071</u>	
NET CURRENT ASSETS			<u>59,159</u>		<u>24,319</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			61,163		27,139
CREDITORS					
Amounts falling due after more than one year	9		<u>41,197</u>		<u>39,998</u>
NET ASSETS/(LIABILITIES)			<u>19,966</u>		<u>(12,859)</u>
CAPITAL AND RESERVES					
Called up share capital			136		136
Share premium	10		74,964		74,964
Long term loan	10		50,000		50,000
Retained earnings	10		<u>(105,134)</u>		<u>(137,959)</u>
SHAREHOLDERS' FUNDS			<u>19,966</u>		<u>(12,859)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The notes form part of these financial statements

VIOLETTE LIMITED (Registered number: 03090964)

Balance Sheet - continued
31 December 2016

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 director on 29 September 2017 and were signed by:

R Violette - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

VIOLETTE 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover and revenue recognition

Turnover represents net invoiced sales of services and goods, excluding value added tax.

Revenue is measured at the fair value of the consideration received or receivable. Revenue from the sales of services is recognised when the amount of revenue can be measured reliably, the stage of completion of the transaction at the end of the reporting period can be measured reliably and the costs incurred to date, for the transaction, and the costs to complete the transaction can be measured reliably.

Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on cost

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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

5. TANGIBLE FIXED ASSETS

	Office equipment fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2016	9,067	1,886	10,953
Disposals	-	(808)	(808)
At 31 December 2016	<u>9,067</u>	<u>1,078</u>	<u>10,145</u>
DEPRECIATION			
At 1 January 2016	6,885	1,248	8,133
Charge for year	546	270	816
Eliminated on disposal	-	(808)	(808)
At 31 December 2016	<u>7,431</u>	<u>710</u>	<u>8,141</u>
NET BOOK VALUE			
At 31 December 2016	<u>1,636</u>	<u>368</u>	<u>2,004</u>
At 31 December 2015	<u>2,182</u>	<u>638</u>	<u>2,820</u>

6. STOCKS

	2016 £	2015 £
Stock of books	<u>85,227</u>	<u>97,286</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	21,638	46,998
Other debtors	62,291	15,946
Directors' current accounts	21,850	-
VAT	3,294	160
	<u>109,073</u>	<u>63,104</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Bank loans and overdrafts	1,866	17,531
Trade creditors	56,694	23,313
Social security and other taxes	90	90
Amount due to related company	(823)	(623)
Directors' current accounts	-	91,095
Accruals and deferred income	77,314	4,665
	<u>135,141</u>	<u>136,071</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016 £	2015 £
Sundry creditors	<u>41,197</u>	<u>39,998</u>

10. RESERVES

	Retained earnings £	Share premium £	Long term loan £	Totals £
At 1 January 2016	(137,959)	74,964	50,000	(12,995)
Profit for the year	<u>32,825</u>	<u>-</u>	<u>-</u>	<u>32,825</u>
At 31 December 2016	<u>(105,134)</u>	<u>74,964</u>	<u>50,000</u>	<u>19,830</u>

LONG TERM LOAN

The loan of £50,000 from UBMC is an unsecured interest bearing loan, which although repayable on demand, is unlikely to be repaid for the foreseeable future. This loan carries interest at 2% above Bank base rate with £41,197 having been accrued to date in these accounts.

11. CONTINGENT LIABILITIES

At the balance sheet date there were no known contingent liabilities.

12. FIRST YEAR ADOPTION FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.