

Victoria Linen Company Limited
Annual Report and Unaudited Financial Statements
Year Ended 30 April 2017

VICTORIA LINEN COMPANY LIMITED**BALANCE SHEET****30 April 2017****Registration Number: 05775308**

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	57,296	38,347
Current assets			
Stocks		28,250	28,915
Debtors	<u>5</u>	9,228	15,722
Cash at bank and in hand		35,323	19,285
		<u>72,801</u>	<u>63,922</u>
Creditors: Amounts falling due within one year	<u>6</u>	<u>(123,243)</u>	<u>(95,672)</u>
Net current liabilities		<u>(50,442)</u>	<u>(31,750)</u>
Total assets less current liabilities		6,854	6,597
Creditors: Amounts falling due after more than one year	<u>6</u>	<u>(1,535)</u>	<u>(3,839)</u>
Net assets		<u>5,319</u>	<u>2,758</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>5,219</u>	<u>2,658</u>
Total equity		<u>5,319</u>	<u>2,758</u>

For the financial year ending 30 April 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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 director on
30 January 2018

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M Fallon

Director

VICTORIA LINEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 April 2017

1 General information

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

The address of its registered office is:

1 Grove House
Booth Street
Rossendale
Lancashire
BB4 5JA

These financial statements were authorised for issue by the director on 30 January 2018.

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.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 taxable income.

Tangible assets

Tangible assets is stated in the Balance Sheet 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and equipment	10% / 15% reducing balance basis
Motor vehicles	20% reducing balance basis
Leasehold improvements	Over the term of the lease

VICTORIA LINEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 April 2017

Trade debtors

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

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers.

Share capital

Ordinary shares are classified as equity. All share capital is called up, allotted and fully paid.

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 the director) during the year, was 12 (2016 - 11).

VICTORIA LINEN COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

Year Ended 30 April 2017

4 Tangible assets

	Leasehold improvements £	Plant and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 May 2016	3,150	46,839	8,935	58,924
Additions	-	24,883	-	24,883
At 30 April 2017	3,150	71,722	8,935	83,807
Depreciation				
At 1 May 2016	1,260	16,970	2,347	20,577
Charge for the year	630	3,987	1,317	5,934
At 30 April 2017	1,890	20,957	3,664	26,511
Carrying amount				
At 30 April 2017	1,260	50,765	5,271	57,296
At 30 April 2016	1,890	29,870	6,587	38,347

5 Debtors

	2017 £	2016 £
Trade debtors	6,128	9,402
Other debtors	3,100	6,320
Total current trade and other debtors	9,228	15,722

6 Creditors

	Note	2017 £	2016 £
Due within one year			
Finance lease liabilities		2,304	3,137
Trade creditors		72,135	46,359
Amounts owed to group undertakings and undertakings in which the company has a participating interest		958	254
Taxation and social security		17,614	16,238
Other creditors		30,232	29,684
		123,243	95,672

Due after one year

Finance lease liabilities

1,5353,839

All finance lease liabilities are secured by the company.

7 Transition to FRS 102

This is the first accounting period the company has prepared financial statements in accordance with FRS 102. There are no adjustments arising on transition from previous UK GAAP to FRS 102.

- 4 -

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.