

Fashionmark Imports Limited
Filleted Unaudited Financial Statements
31 December 2016



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Fashionmark Imports Limited

Financial Statements

Year ended 31 December 2016

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Fashionmark Imports Limited

Statement of Financial Position

31 December 2016

	Note	2016 £	£	2015 £
Current assets				
Stocks	5	409,584		547,730
Debtors	6	217,028		321,188
Cash at bank and in hand		55,779		98,934
		<u>682,391</u>		<u>967,852</u>
Creditors: amounts falling due within one year	7	<u>109,267</u>		<u>178,573</u>
Net current assets			<u>573,124</u>	<u>789,279</u>
Total assets less current liabilities			<u>573,124</u>	<u>789,279</u>
Creditors: amounts falling due after more than one year	8		<u>82,542</u>	<u>242,583</u>
Net assets			<u>490,582</u>	<u>546,696</u>
Capital and reserves				
Called up share capital			2	2
Profit and loss account			<u>490,580</u>	<u>546,694</u>
Members funds			<u>490,582</u>	<u>546,696</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 5 form part of these financial statements.

Fashionmark Imports Limited
Statement of Financial Position *(continued)*

31 December 2016

These financial statements were approved by the board of directors and authorised for issue on 30 June 2017, and are signed on behalf of the board by:



TK Khosla
Director

Company registration number: 05780052

The notes on pages 3 to 5 form part of these financial statements.

Fashionmark Imports Limited

Notes to the Financial Statements

Year ended 31 December 2016

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 7 Christie Way, Christie Fields, Manchester, M21 7QY.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fashionmark Imports Limited

Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

3. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

4. Employee numbers

The average number of persons employed by the company during the year, including the directors, amounted to 2 (2015: 2).

5. Stock

	2016 £	2015 £
Finished goods for resale	<u>409,584</u>	<u>547,730</u>

6. Debtors

	2016 £	2015 £
Trade debtors	37,019	74,945
Amounts owed by group undertakings and undertakings in which the company has a participating interest	175,681	241,212
Other debtors	<u>4,328</u>	<u>5,031</u>
	<u>217,028</u>	<u>321,188</u>

7. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	38,399	82,627
Trade creditors	1,513	11,766
Social security and other taxes	20,622	19,769
Other creditors	<u>48,733</u>	<u>64,411</u>
	<u>109,267</u>	<u>178,573</u>

The bank overdraft and bank loans of £120,941 (2015: £325,210) are secured by a fixed and floating charge, held by the Royal Bank of Scotland, over the assets of the company and a personal guarantee from the company directors of £1,200,000.

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

	2016 £	2015 £
Bank loans and overdrafts	<u>82,542</u>	<u>242,583</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 December 2016

8. Creditors: amounts falling due after more than one year *(continued)*

The bank overdraft and bank loans of £120,941 (2015: £325,210) are secured by a fixed and floating charge, held by the Royal Bank of Scotland, over the assets of the company and a personal guarantee from the company directors of £1,200,000.

9. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.