

NINA CAMPBELL LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018



NINA CAMPBELL LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 14

NINA CAMPBELL LIMITED
REGISTERED NUMBER: 01023529

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	199,002	262,086
Investments	5	-	68,671
		<u>199,002</u>	<u>330,757</u>
Current assets			
Stocks	6	258,352	328,167
Debtors	7	737,885	1,640,219
Cash at bank and in hand	8	126,273	692,729
		<u>1,122,510</u>	<u>2,661,115</u>
Creditors: amounts falling due within one year	9	(1,253,644)	(2,997,137)
Net current liabilities		<u>(131,134)</u>	<u>(336,022)</u>
Total assets less current liabilities		<u>67,868</u>	<u>(5,265)</u>
Provisions for liabilities			
Deferred tax	11	(25,282)	(40,852)
		<u>(25,282)</u>	<u>(40,852)</u>
Net assets/(liabilities)		<u><u>42,586</u></u>	<u><u>(46,117)</u></u>
Capital and reserves			
Called up share capital	12	13,332	13,332
Share premium account	13	90,744	90,744
Profit and loss account	13	(61,490)	(150,193)
		<u>42,586</u>	<u>(46,117)</u>

NINA CAMPBELL LIMITED
REGISTERED NUMBER: 01023529

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The directors consider 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 Companies Act 2006.

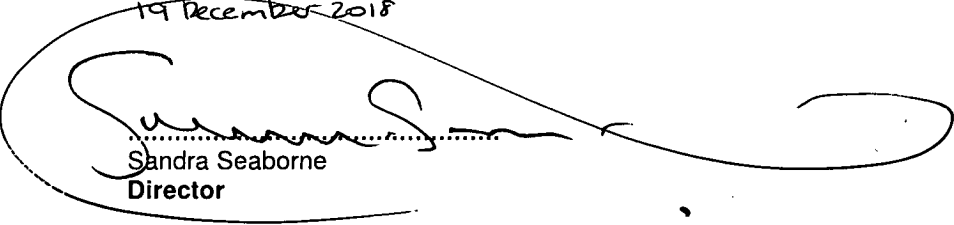
The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
19 December 2018



Sandra Seaborne
Director

The notes on pages 4 to 14 form part of these financial statements.

NINA CAMPBELL LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	13,332	90,744	9,832	113,908
Comprehensive income for the year				
Profit for the year	-	-	164,035	164,035
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	164,035	164,035
Dividends: Equity capital	-	-	(324,060)	(324,060)
Total transactions with owners	-	-	(324,060)	(324,060)
At 1 April 2017	13,332	90,744	(150,193)	(46,117)
Comprehensive income for the year				
Profit for the year	-	-	466,770	466,770
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	466,770	466,770
Dividends: Equity capital	-	-	(378,067)	(378,067)
Total transactions with owners	-	-	(378,067)	(378,067)
At 31 March 2018	13,332	90,744	(61,490)	42,586

The notes on pages 4 to 14 form part of these financial statements.

NINA CAMPBELL LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Nina Campbell Limited is a private company, limited by shares, incorporated in England and Wales with Company Registration Number 01023529. The registered office is situated at Unit 6, Albourne Court, Henfield Road, Albourne, West Sussex, BN6 9FF. The principal activity of the company is that of interior design and decoration, and the sale of interior furnishings and fittings.

2. Accounting policies

2.1 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 following principal accounting policies have been applied:

2.2 Going concern

The directors have prepared the financial statements on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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

2. Accounting policies (continued)

2.4 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.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

Long-term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Revenue and profit recognition

Revenue comprises the value of work performed and services provided outside the company when the right to consideration has been earned. Amounts in respect of contracts included in revenue, net of payments received on account, are shown in debtors as amounts recoverable on contracts. Amounts receivable in excess of the value of work done is shown in creditors as payments receivable on account. An appropriate proportion of the anticipated contract profit is recognised in the profit and loss account measured by reference to contract costs incurred to date as a percentage of the estimated total contract costs for each contract.

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

2. Accounting policies (continued)

2.4 Revenue (continued)

Provision is made for all anticipated contract losses. Pre-contract costs incurred before it is virtually certain that a contract will be awarded are charged to the profit and loss account. Once virtually certain of contract award, costs incurred from that point in time are held as amounts recoverable on contracts and form part of the accounting for the contract as a whole.

Revenue excludes value added tax and similar taxes.

Revenue also includes the total amount, net of VAT and trade discounts, receivable by the company in the ordinary course of business for goods supplied and for services provided as a principal from shop sales.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.6 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

2.7 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.8 Finance costs

Finance costs are charged to the Statement of comprehensive income 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.

2.9 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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

2. Accounting policies (continued)

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.12 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.

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

2. Accounting policies (continued)

2.12 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

S/Term Leasehold Property	-	Over the remaining lease term
Motor vehicles	-	25% Straight Line
Fixtures & fittings	-	10% Straight Line and 33.3% 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 comprehensive income.

2.13 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.14 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.15 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.

2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.17 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.

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

2. Accounting policies (continued)

2.18 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 comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

2.19 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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.20 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.

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

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2018 No.	2017 No.
Other	3	3
Shop	5	5
Design	2	2
Administration	4	4
Decorating	5	6
Directors	3	3
Public relations	1	1
	<u>23</u>	<u>24</u>

4. Tangible fixed assets

	S/Term Leasehold Property £	Motor vehicles £	Fixtures & fittings £	Total £
Cost or valuation				
At 1 April 2017	657,255	27,611	802,039	1,486,905
Additions	11,635	8,442	15,187	35,264
Disposals	-	(8,009)	-	(8,009)
At 31 March 2018	<u>668,890</u>	<u>28,044</u>	<u>817,226</u>	<u>1,514,160</u>
Depreciation				
At 1 April 2017	483,891	27,611	713,318	1,224,820
Charge for the year on owned assets	51,452	1,055	45,841	98,348
Disposals	-	(8,009)	-	(8,009)
At 31 March 2018	<u>535,343</u>	<u>20,657</u>	<u>759,159</u>	<u>1,315,159</u>
Net book value				
At 31 March 2018	<u>133,547</u>	<u>7,387</u>	<u>58,067</u>	<u>199,001</u>
At 31 March 2017	<u>173,365</u>	<u>-</u>	<u>88,721</u>	<u>262,086</u>

NINA CAMPBELL LIMITED

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

5. Fixed asset investments

	Other fixed asset investments £
At 1 April 2017	68,671
Additions	630
Revaluations	(69,301)
At 31 March 2018	<u>-</u>
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>68,671</u>

6. Stocks

	2018 £	2017 £
Finished goods and goods for resale	258,352	328,167
	<u>258,352</u>	<u>328,167</u>

7. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	-	82,858
	<u>-</u>	<u>82,858</u>
Due within one year		
Trade debtors	249,691	988,029
Other debtors	175,140	104,623
Prepayments and accrued income	139,525	352,799
Amounts recoverable on long term contracts	166,546	104,927
Tax recoverable	6,983	6,983
	<u>737,885</u>	<u>1,640,219</u>

NINA CAMPBELL LIMITED

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

8. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	126,273	692,729
	<u>126,273</u>	<u>692,729</u>

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Payments received on account	644,167	2,101,287
Trade creditors	232,993	761,352
Corporation tax	133,414	72,808
Other taxation and social security	17,108	16,299
Other creditors	8,572	1,653
Accruals and deferred income	217,390	43,738
	<u>1,253,644</u>	<u>2,997,137</u>

	2018 £	2017 £
Other taxation and social security		
PAYE/NI control	16,023	16,299
VAT control	1,085	-
	<u>17,108</u>	<u>16,299</u>

10. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>126,273</u>	<u>692,729</u>

Financial assets measured at fair value through profit or loss comprise cash or cash equivalents.

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

11. Deferred taxation

	2018 £	2017 £
At beginning of year	(40,852)	(53,916)
Charged to profit or loss	15,570	13,064
At end of year	(25,282)	(40,852)

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(25,282)	(40,852)
	(25,282)	(40,852)

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
647 (2017 - 647) Ordinary 'A' shares of £1.00 each	647	647
3,432 (2017 - 3,432) Ordinary 'B' shares shares of £1.00 each	3,432	3,432
66 (2017 - 66) Ordinary 'C' shares shares of £1.00 each	66	66
66 (2017 - 66) Ordinary 'D' shares shares of £1.00 each	66	66
1,333 (2017 - 1,333) Ordinary 'E' shares shares of £1.00 each	1,333	1,333
7,788 (2017 -) Ordinary 'F' shares shares of £1.00 each	7,788	-
0 (2017 - 7,788) Ordinary 'F' shares of £1.00-each	-	7,788
	13,332	13,332

13. Reserves

Profit & loss account

The profit and loss account is a fully distributable reserve and includes all current and prior year retained profits and losses.

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £30,915 (2017: £26,524).

No contributions (2017: £nil) were payable at the balance sheet date.

NINA CAMPBELL LIMITED

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

15. Transactions with directors

At the year end a director owed an amount of £29,308 (2017: £34,712) to the company. This balance is expected to be repaid to the company by 31 December 2018.