

**COUNTRY HOUSE (MENSWEAR) LIMITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE YEAR ENDED 31 AUGUST 2019**

**COUNTRY HOUSE (MENSWEAR) LIMITED**  
**REGISTERED NUMBER: 01109841**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	18,230	16,913
		<u>18,230</u>	<u>16,913</u>
<b>Current assets</b>			
Stocks		271,125	271,734
Debtors: amounts falling due within one year	5	77,994	74,133
Cash at bank and in hand	6	25	25
		<u>349,144</u>	<u>345,892</u>
Creditors: amounts falling due within one year	7	(208,620)	(177,365)
<b>Net current assets</b>		<b>140,524</b>	<b>168,527</b>
<b>Total assets less current liabilities</b>		<b>158,754</b>	<b>185,440</b>
Creditors: amounts falling due after more than one year	8	(148,880)	(175,173)
<b>Net assets</b>		<b>9,874</b>	<b>10,267</b>
<b>Capital and reserves</b>			
Called up share capital	10	150	150
Share premium account		9,350	9,350
Profit and loss account		374	767
		<u>9,874</u>	<u>10,267</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 Companies Act 2006.

The director acknowledges his 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.

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**COUNTRY HOUSE (MENSWEAR) LIMITED**  
**REGISTERED NUMBER: 01109841**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 AUGUST 2019**

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The financial statements were approved and authorised for issue by the board and were signed on its behalf on 4 December 2019.

**Mr N Locke-Hart**  
Director

The notes on pages 3 to 9 form part of these financial statements.

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## COUNTRY HOUSE (MENSWEAR) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2019

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#### 1. General information

Country House (Menswear) Limited is a company domiciled in England and Wales, registration number 01109841. The registered office is Manor Courtyard, Aston Sandford, Bucks HP17 8JB.

#### 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 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.

##### 2.3 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.

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**2. Accounting policies (continued)**

**2.4 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.

**2.5 Borrowing costs**

All borrowing costs are recognised in the Statement of income and retained earnings in the year in which they are incurred.

**2.6 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 income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.7 Taxation**

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.

**2.8 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.

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FOR THE YEAR ENDED 31 AUGUST 2019

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**2. Accounting policies (continued)**

**2.8 Tangible fixed assets (continued)**

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as follows.

Depreciation is provided on the following basis:

Leasehold improvements	- 15% reducing balance
Furniture, fittings & equipment	- 15% reducing balance & 10% straight line
Office equipment	- 33.33% straight line

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.

**2.9 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 reporting 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.

**2.10 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.

**2.11 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.

**2.12 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.

**2.13 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.

**COUNTRY HOUSE (MENSWEAR) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2019**

**2. Accounting policies (continued)**

**2.14 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.

**3. Employees**

The average monthly number of employees, including directors, during the year was 6 (2018 - 6).

**4. Tangible fixed assets**

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 September 2018	6,180	271,493	4,973	282,646
Additions	-	5,845	-	5,845
At 31 August 2019	6,180	277,338	4,973	288,491
<b>Depreciation</b>				
At 1 September 2018	6,180	255,577	3,976	265,733
Charge for the year on owned assets	-	4,195	333	4,528
At 31 August 2019	6,180	259,772	4,309	270,261
<b>Net book value</b>				
At 31 August 2019	-	17,566	664	18,230
<b>At 31 August 2018</b>	-	15,916	997	16,913

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COUNTRY HOUSE (MENSWEAR) LIMITED

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5. Debtors

	2019 £	2018 £
Trade debtors	8,512	3,523
Other debtors	57,454	55,943
Prepayments and accrued income	12,028	14,667
	<u>77,994</u>	<u>74,133</u>

Included within other debtors due within one year is a loan to N Lockhart, a director, amounting to £34,271 (2018 - £43,810).

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	25	25
Less: bank overdrafts	(51,847)	(55,658)
	<u>(51,822)</u>	<u>(55,633)</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	51,847	55,658
Bank loans	65,969	43,712
Trade creditors	53,259	48,094
Other taxation and social security	35,040	27,263
Accruals and deferred income	2,505	2,638
	<u>208,620</u>	<u>177,365</u>

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COUNTRY HOUSE (MENSWEAR) LIMITED

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

	2019 £	2018 £
Bank loans	148,880	175,173
	<u>148,880</u>	<u>175,173</u>

Included in loans falling within one year and after more than one year are bank loans of £81,349 (2018: £91,254) secured by a fixed and floating charge over the assets of the company.

9. Loans

Analysis of the maturity of loans is given below:

	2019 £	2018 £
<b>Amounts falling due within one year</b>		
Loans	65,969	43,712
	<u>65,969</u>	<u>43,712</u>
<b>Amounts falling due 1-2 years</b>		
Loans	59,288	43,712
	<u>59,288</u>	<u>43,712</u>
<b>Amounts falling due 2-5 years</b>		
Loans	75,888	107,852
	<u>75,888</u>	<u>107,852</u>
<b>Amounts falling due after more than 5 years</b>		
Loans	13,705	23,610
	<u>13,705</u>	<u>23,610</u>
	<u>214,850</u>	<u>218,886</u>

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10. Share capital

	2019	2018
	£	£
<b>Allotted, called up and fully paid</b>		
76 (2018 - 76) Ordinary A shares of £1.00 each	76	76
44 (2018 - 44) Ordinary B shares of £1.00 each	44	44
30 (2018 - 30) Ordinary C shares of £1.00 each	30	30
	<hr/>	<hr/>
	<b>150</b>	<b>150</b>
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