

COUNTRY HOUSE (MENSWEAR) LIMITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 AUGUST 2017

COUNTRY HOUSE (MENSWEAR) LIMITED
REGISTERED NUMBER: 01109841

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	21,102	23,312
		<u>21,102</u>	<u>23,312</u>
Current assets			
Stocks	5	241,520	277,306
Debtors: amounts falling due within one year	6	81,240	41,885
Cash at bank and in hand	7	25	74,252
		<u>322,785</u>	<u>393,443</u>
Creditors: amounts falling due within one year	8	(194,482)	(159,409)
Net current assets		<u>128,303</u>	<u>234,034</u>
Total assets less current liabilities		<u>149,405</u>	<u>257,346</u>
Creditors: amounts falling due after more than one year	9	(123,251)	(238,377)
Net assets		<u><u>26,154</u></u>	<u><u>18,969</u></u>
Capital and reserves			
Called up share capital		150	150
Share premium account		9,350	9,350
Profit and loss account		16,654	9,469
		<u><u>26,154</u></u>	<u><u>18,969</u></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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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.

COUNTRY HOUSE (MENSWEAR) LIMITED
REGISTERED NUMBER: 01109841

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2017

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 December 2017.

Mr N Locke-Hart

Director

The notes on pages 3 to 10 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

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 HP178JB.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 12.

The following principal accounting policies have been applied:

2.2 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.

2.3 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 AUGUST 2017

2. Accounting policies (continued)

2.3 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:

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.

2.4 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.

2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instruments 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.

2.8 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 AUGUST 2017

2. Accounting policies (continued)

2.9 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.

2.10 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.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 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.

2.13 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.14 Borrowing costs

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

COUNTRY HOUSE (MENSWEAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

2. Accounting policies (continued)

2.15 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.

3. Employees

Staff costs, including director's remuneration, were as follows:

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

	2017 No.	2016 No.
Employees	<u>8</u>	<u>7</u>

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4. Tangible fixed assets

	Leasehold improvements £	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation				
At 1 September 2016	6,180	270,252	3,226	279,658
Additions	-	1,241	1,499	2,740
At 31 August 2017	6,180	271,493	4,725	282,398
Depreciation				
At 1 September 2016	6,180	247,312	2,854	256,346
Charge for the year on owned assets	-	4,326	624	4,950
At 31 August 2017	6,180	251,638	3,478	261,296
Net book value				
At 31 August 2017	-	19,855	1,247	21,102
At 31 August 2016	-	22,940	372	23,312

5. Stocks

	2017 £	2016 £
Consumables	241,520	277,306
	<u>241,520</u>	<u>277,306</u>

COUNTRY HOUSE (MENSWEAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017

6. Debtors

	2017 £	2016 £
Trade debtors	3,128	-
Other debtors	60,596	24,737
Prepayments and accrued income	17,516	17,148
	<u>81,240</u>	<u>41,885</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	25	74,252
Less: bank overdrafts	(69,835)	-
	<u>(69,810)</u>	<u>74,252</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	69,835	-
Bank loans	32,043	55,382
Trade creditors	55,569	69,091
Corporation tax	11,623	13,027
Other taxation and social security	21,920	20,125
Other creditors	48	-
Accruals and deferred income	3,444	1,784
	<u>194,482</u>	<u>159,409</u>

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NOTES TO THE FINANCIAL STATEMENTS
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9. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	123,251	238,377
	<u>123,251</u>	<u>238,377</u>

Secured loans

Included in loans are bank loans of £101,159 (2016: £181,521) secured by a fixed and floating charge over the assets of the company.

10. Loans

Analysis of the maturity of loans is given below:

	2017 £	2016 £
Amounts falling due within one year		
Loans	32,043	55,382
	<u>32,043</u>	<u>55,382</u>
Amounts falling due 1-2 years		
Loans	19,712	46,113
	<u>19,712</u>	<u>46,113</u>
Amounts falling due 2-5 years		
Loans	52,953	95,163
	<u>52,953</u>	<u>95,163</u>
Amounts falling due after more than 5 years		
Loans	50,586	97,101
	<u>50,586</u>	<u>97,101</u>
	<u>155,294</u>	<u>293,759</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2017**

11. 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 £6,569 (2016 - £20,200).

12. First time adoption of 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.