

Registered number: 01518316

FRANK SAUL (FASHIONS) LIMITED
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2017

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FRANK SAUL (FASHIONS) LIMITED

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FRANK SAUL (FASHIONS) LIMITED
REGISTERED NUMBER: 01518316
STATEMENT OF FINANCIAL POSITION
AS AT 31 OCTOBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	10,568	2,944
Current assets			
Stocks	5	640,736	597,769
Debtors due after more than one year	6	2,220,289	2,227,619
Debtors due within one year	6	687,830	656,140
Cash at bank and in hand	7	2,171,855	1,574,182
		<u>5,720,710</u>	<u>5,055,690</u>
Creditors: amounts falling due within one year	8	(477,700)	(527,330)
Net current assets		<u>5,243,010</u>	<u>4,528,360</u>
Net assets		<u><u>5,253,578</u></u>	<u><u>4,531,304</u></u>
Capital and reserves			
Called up share capital	9	3,000	3,000
Capital redemption reserve		1,000	1,000
Profit and loss account		<u>5,249,578</u>	<u>4,527,304</u>
		<u><u>5,253,578</u></u>	<u><u>4,531,304</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.

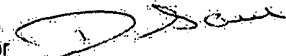
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The 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 9 February 2018.

D Saul 
Director

The notes on pages 2 to 7 form part of these financial statements.

FRANK SAUL (FASHIONS) LIMITED

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

1. General information

Frank Saul (Fashions) Limited is a limited liability company registered in England and Wales with its registered office address at Frank Saul House, Steele Road, London, NW10 7AR.

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 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.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover comprises revenue recognised by the company in respect of goods supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods are dispatched.

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.

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:

Fixtures and fittings	- 25% straight line
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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.

2.4 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

FRANK SAUL (FASHIONS) LIMITED

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

2. Accounting policies (continued)

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is £ Sterling.

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 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.

FRANK SAUL (FASHIONS) LIMITED

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

2. Accounting policies (continued)

2.11 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Interest income

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

2.13 Taxation

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 reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 18 (2016 -15).

FRANK SAUL (FASHIONS) LIMITED

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

4. Tangible fixed assets

	Fixtures and fittings £
Cost or valuation	
At 1 November 2016	49,017
Additions	10,014
At 31 October 2017	<u>59,031</u>
Depreciation	
At 1 November 2016	46,073
Charge for the year on owned assets	2,390
At 31 October 2017	<u>48,463</u>
Net book value	
At 31 October 2017	<u><u>10,568</u></u>
At 31 October 2016	<u><u>2,944</u></u>

5. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u><u>640,736</u></u>	<u><u>597,769</u></u>

FRANK SAUL (FASHIONS) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2017 £	2016 £
Due after more than one year		
Other debtors	2,220,289	2,227,619
Due within one year		
Trade debtors	594,428	504,552
Factored debts	(56,175)	-
Other debtors	126,610	67,254
Prepayments and accrued income	22,966	84,334
	<u>2,908,118</u>	<u>2,883,759</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>2,171,855</u>	<u>1,574,162</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	136,452	88,769
Other taxation and social security	127,949	259,451
Other creditors	116,640	86,454
Accruals and deferred income	96,659	92,656
	<u>477,700</u>	<u>527,330</u>

9. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>

FRANK SAUL (FASHIONS) LIMITED

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

10. 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 £2,130 (2016 - £489). Contributions totalling £171 (2016 - £297) were payable to the fund at the reporting date and are included in creditors.

11. Related party transactions

At the balance sheet date the company was owed £864,771 (2016 - £843,679) by Grove House Properties Limited, a company controlled by D Saul.

At the balance sheet date the company was owed £840,137 (2016 - £823,664) by Fieldground Properties Limited, a company controlled by D Saul.

At the balance sheet date the company was owed £515,381 (2016 - £560,275) by Gramstone Properties Limited, a company controlled by D Saul.

At the balance sheet date the company owed £112,309 (2016 - £81,796) to D Saul.

12. Controlling party

The company is controlled by D Saul, who is the sole director and a shareholder.