

Registered Number 01836890

FACTORY OUTLETS LIMITED

Abbreviated Accounts

28 July 2015

Abbreviated Balance Sheet as at 28 July 2015

	<i>Notes</i>	<i>2015</i>	<i>2014</i>
		£	£
Fixed assets			
Tangible assets	2	1,954,406	1,955,178
		<u>1,954,406</u>	<u>1,955,178</u>
Current assets			
Debtors		138,165	108,235
Cash at bank and in hand		400	400
		<u>138,565</u>	<u>108,635</u>
Creditors: amounts falling due within one year		<u>(2,509,144)</u>	<u>(2,350,845)</u>
Net current assets (liabilities)		<u>(2,370,579)</u>	<u>(2,242,210)</u>
Total assets less current liabilities		<u>(416,173)</u>	<u>(287,032)</u>
Total net assets (liabilities)		<u>(416,173)</u>	<u>(287,032)</u>
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		(416,273)	(287,132)
Shareholders' funds		<u>(416,173)</u>	<u>(287,032)</u>

- For the year ending 28 July 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 24 August 2017

And signed on their behalf by:

M D Mosselson, Director

Notes to the Abbreviated Accounts for the period ended 28 July 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents rents, licence fees, service charges, management fees and commission receivable from investment property situated in the UK net of VAT.

Tangible assets depreciation policy

Tangible fixed assets include investment properties professionally valued by the directors on an existing use open market basis. Other tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment - 25% reducing balance

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Other accounting policies**Going concern**

At 27 July 2015 the company had net liabilities of £416,173 (2014 - £287,032) and net current liabilities of £2,370,579 (2014 - £2,240,210). On the basis of this deficiency, Administrators were appointed on 15 July 2014. The company will continue to operate within the facility currently agreed and reliant on the continued support of the group companies who were owed £1,943,219 (2014 - £689,725), which is repayable on demand.

The financial statements do not include any adjustments that would result from withdrawal of support of the group companies.

2 Tangible fixed assets

	£
Cost	
At 29 July 2014	1,957,101
Additions	-
Disposals	-

Revaluations	-
Transfers	-
At 28 July 2015	<u>1,957,101</u>
Depreciation	
At 29 July 2014	1,923
Charge for the year	772
On disposals	-
At 28 July 2015	<u>2,695</u>
Net book values	
At 28 July 2015	<u>1,954,406</u>
At 28 July 2014	<u>1,955,178</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	£	£
100 Ordinary shares of £1 each	100	100

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