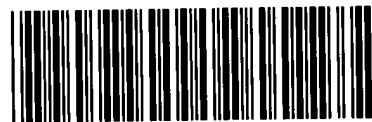


**Chrysalis Clothes Limited**  
**Financial Statements**  
**31 March 2018**

FRIDAY



\*L7L92K4P\*  
L20 21/12/2018 #6  
COMPANIES HOUSE

**WYATTS**  
Chartered accountant & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **Chrysalis Clothes Limited**

## **Financial Statements**

**Year ended 31 March 2018**

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# **Chrysalis Clothes Limited**

## **Directors' Report**

### **Year ended 31 March 2018**

The directors present their report and the financial statements of the company for the year ended 31 March 2018.

#### **Directors**

The directors who served the company during the year were as follows:

W R Asprey  
C J Blackmore  
L J Asprey  
J G Hicks  
M L Mcleod

#### **Directors' responsibilities statement**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### **Auditor**

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

#### **Small company provisions**

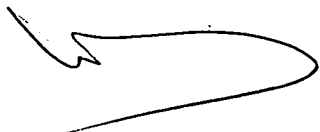
This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

# **Chrysalis Clothes Limited**

## **Directors' Report** *(continued)*

### **Year ended 31 March 2018**

This report was approved by the board of directors on 20 December 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'W R Asprey', with a stylized, sweeping flourish at the end.

W R Asprey  
Director

Registered office:  
York House  
1 Seagrave Road  
London  
SW6 1RP

# **Chrysalis Clothes Limited**

## **Independent Auditor's Report to the Members of Chrysalis Clothes Limited**

**Year ended 31 March 2018**

### **Opinion**

We have audited the financial statements of Chrysalis Clothes Limited (the 'company') for the year ended 31 March 2018 which comprise the statement of income and retained earnings, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Chrysalis Clothes Limited**

## **Independent Auditor's Report to the Members of Chrysalis Clothes Limited** (continued)

**Year ended 31 March 2018**

### **Other information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

# **Chrysalis Clothes Limited**

## **Independent Auditor's Report to the Members of Chrysalis Clothes Limited** (continued)

**Year ended 31 March 2018**

### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

# **Chrysalis Clothes Limited**

## **Independent Auditor's Report to the Members of Chrysalis Clothes Limited** *(continued)*

### **Year ended 31 March 2018**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

A handwritten signature in black ink, appearing to read 'K. Wyatt', is positioned above the printed name of the auditor.

Karen Wyatt (Senior Statutory Auditor)

For and on behalf of  
Wyatts  
Chartered accountant & statutory auditor  
York House  
1 Seagrave Road  
London  
SW6 1RP

20 December 2018



# Chrysalis Clothes Limited

## Statement of Income and Retained Earnings

Year ended 31 March 2018

	Note	2018 £	2017 £
<b>Turnover</b>		<b>1,243,273</b>	<b>1,157,446</b>
Cost of sales		<u>822,286</u>	<u>745,781</u>
<b>Gross profit</b>		<b>420,987</b>	<b>411,665</b>
Distribution costs		<u>125,341</u>	<u>78,212</u>
Administrative expenses		<u>314,905</u>	<u>299,220</u>
<b>Operating (loss)/profit</b>		<b>(19,259)</b>	<b>34,233</b>
Other interest receivable and similar income		<u>-</u>	<u>42</u>
<b>(Loss)/profit before taxation</b>	<b>6</b>	<b>(19,259)</b>	<b>34,275</b>
Tax on (loss)/profit		<u>(730)</u>	<u>(1,582)</u>
<b>(Loss)/profit for the financial year and total comprehensive income</b>		<b><u>(18,529)</u></b>	<b><u>35,857</u></b>
<b>Retained earnings at the start of the year</b>		<b><u>239,451</u></b>	<b><u>203,594</u></b>
<b>Retained earnings at the end of the year</b>		<b><u>220,922</u></b>	<b><u>239,451</u></b>

All the activities of the company are from continuing operations.

The notes on pages 9 to 13 form part of these financial statements.

# Chrysalis Clothes Limited

## Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	7	327,871	332,461
<b>Current assets</b>			
Stocks		324,297	335,870
Debtors	8	105,484	129,071
Cash at bank and in hand		184,059	167,476
		<u>613,840</u>	<u>632,417</u>
<b>Creditors: amounts falling due within one year</b>	9	165,970	123,905
<b>Net current assets</b>		<u>447,870</u>	<u>508,512</u>
<b>Total assets less current liabilities</b>		<u>775,741</u>	<u>840,973</u>
<b>Creditors: amounts falling due after more than one year</b>	10	376,599	422,572
<b>Provisions</b>			
Taxation including deferred tax		3,170	3,900
<b>Net assets</b>		<u>395,972</u>	<u>414,501</u>
<b>Capital and reserves</b>			
Called up share capital		50	50
Revaluation reserve		175,000	175,000
Profit and loss account		220,922	239,451
<b>Shareholders funds</b>		<u>395,972</u>	<u>414,501</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements were approved by the board of directors and authorised for issue on 20 December 2018, and are signed on behalf of the board by:



W R Asprey  
Director

Company registration number: 01972126

# **Chrysalis Clothes Limited**

## **Notes to the Financial Statements**

**Year ended 31 March 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is York House, 1 Seagrave Road, London, SW6 1RP.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The parent company has confirmed that it will continue to support the company for at least the next 12 months and has the financial resources to do so. The directors are therefore satisfied that the Going Concern basis remains appropriate

#### **Disclosure exemptions**

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of WRA (Group)Ltd which can be obtained from York House, 1 Seagrave Road, London, SW6 1RP. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (e) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

# Chrysalis Clothes Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	- 20% straight line
Fixtures and fittings	- 20% straight line

##### **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

##### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Chrysalis Clothes Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2018

#### 3. Accounting policies *(continued)*

##### Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting-date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	<u>3,000</u>	<u>2,000</u>

#### 5. Employee numbers

The average number of persons employed by the company during the year amounted to 34 (2017: 32).

#### 6. Profit before taxation

(Loss)/profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	<u>10,080</u>	<u>10,269</u>

# Chrysalis Clothes Limited

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2018

#### 7. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2017	307,870	102,311	82,641	<b>492,822</b>
Additions	—	1,174	4,316	<b>5,490</b>
<b>At 31 March 2018</b>	<b>307,870</b>	<b>103,485</b>	<b>86,957</b>	<b>498,312</b>
<b>Depreciation</b>				
At 1 April 2017	—	96,633	63,728	<b>160,361</b>
Charge for the year	—	2,437	7,643	<b>10,080</b>
<b>At 31 March 2018</b>	<b>—</b>	<b>99,070</b>	<b>71,371</b>	<b>170,441</b>
<b>Carrying amount</b>				
<b>At 31 March 2018</b>	<b>307,870</b>	<b>4,415</b>	<b>15,586</b>	<b>327,871</b>
At 31 March 2017	307,870	5,678	18,913	332,461

#### 8. Debtors

	2018 £	2017 £
Trade debtors	101,856	115,710
Prepayments and accrued income	3,504	3,117
Other debtors	124	10,244
	<b>105,484</b>	<b>129,071</b>

#### 9. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	87,553	69,294
Accruals and deferred income	3,372	2,340
Social security and other taxes	11,297	8,572
Other creditors	63,748	43,699
	<b>165,970</b>	<b>123,905</b>

#### 10. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Amounts owed to group undertakings	<b>376,599</b>	<b>422,572</b>

# **Chrysalis Clothes Limited**

## **Notes to the Financial Statements** *(continued)*

**Year ended 31 March 2018**

### **11. Related party transactions**

WRA (Group) Limited

The company was under the control of WRA (Group) Limited for the entire period. At the balance sheet date the company owed WRA (Group) Ltd, £132,891 (2017: £132,891):

William & Son Ltd (Fellow subsidiary)

At the balance sheet date William & Son Ltd, was owed £243,708 (2017: £289,682) by the company.

### **12. Controlling party**

The company is a wholly owned subsidiary of WRA (Group) Limited, a company incorporated in England & Wales at York house, 1 Seagrave Road, London SW6 1RP, which is under the sole ownership of Mr W.R. Asprey.