

REGISTERED NUMBER: 02619904 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2017

for

Stussy UK Limited

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for the Year Ended 30 June 2017

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Company Information
for the Year Ended 30 June 2017

DIRECTOR: M Kopelman

REGISTERED OFFICE: 255 - 261 Horn Lane
London
W3 9EH

REGISTERED NUMBER: 02619904 (England and Wales)

ACCOUNTANTS: Kumar Strategic Consultants Ltd
Chartered Accountants
255 - 261 Horn Lane
London
W3 9EH

Balance Sheet
30 June 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		57,459		67,537
CURRENT ASSETS					
Stocks	5	92,748		47,780	
Debtors	6	1,639,588		1,051,133	
Cash at bank and in hand		877,694		909,575	
		<u>2,610,030</u>		<u>2,008,488</u>	
CREDITORS					
Amounts falling due within one year	7	<u>748,827</u>		<u>428,505</u>	
NET CURRENT ASSETS			<u>1,861,203</u>		<u>1,579,983</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,918,662		1,647,520
CREDITORS					
Amounts falling due after more than one year	8		(175,209)		(175,209)
PROVISIONS FOR LIABILITIES			<u>(10,096)</u>		<u>(11,961)</u>
NET ASSETS			<u>1,733,357</u>		<u>1,460,350</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,733,355</u>		<u>1,460,348</u>
SHAREHOLDERS' FUNDS			<u>1,733,357</u>		<u>1,460,350</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
30 June 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 21 March 2018 and were signed by:

M Kopelman - Director

Notes to the Financial Statements
for the Year Ended 30 June 2017

1. **STATUTORY INFORMATION**

Stussy UK Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The accounts have been prepared on the going concern basis. In assessing whether the going concern assumption is appropriate, the directors have taken into account all relevant information about the future trading including profit and cash forecasts. The business has a history of making profits and is cash generative and this is expected to continue. It is therefore considered appropriate to adopt the going concern basis of accounting in the preparation of the financial statements.

Turnover

Turnover represents sales made net of VAT. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in/first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provisions are made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

2. ACCOUNTING POLICIES - continued

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction.

Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2016	75,049	130,910	205,959
Additions	8,723	309	9,032
At 30 June 2017	<u>83,772</u>	<u>131,219</u>	<u>214,991</u>
DEPRECIATION			
At 1 July 2016	26,486	111,936	138,422
Charge for year	14,322	4,788	19,110
At 30 June 2017	<u>40,808</u>	<u>116,724</u>	<u>157,532</u>
NET BOOK VALUE			
At 30 June 2017	<u>42,964</u>	<u>14,495</u>	<u>57,459</u>
At 30 June 2016	<u>48,563</u>	<u>18,974</u>	<u>67,537</u>

5. STOCKS

	2017 £	2016 £
Stocks	<u>92,748</u>	<u>47,780</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	654,383	245,995
Other debtors	897,946	696,035
Directors' current accounts	47,487	59,637
Accrued income	14,170	23,032
Prepayments	25,602	26,434
	<u>1,639,588</u>	<u>1,051,133</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	500,177	187,478
Tax	71,662	120,516
Social security and other taxes	15,653	7,604
VAT	129,891	102,049
Other creditors	14,017	4,472
Accrued expenses	17,427	6,386
	<u>748,827</u>	<u>428,505</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 1-2 years	<u>175,209</u>	<u>175,209</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is M R Kopelman by virtue of his ownership of all the issued shares of the company.

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.