

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Francesca Galloway Limited have consented to the preparation of the abridged statement of financial position for the year ending 31 July 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 02712370

Francesca Galloway Limited

Filleted Unaudited Abridged Financial Statements

31 July 2017

Francesca Galloway Limited

Abridged Financial Statements

Year ended 31 July 2017

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Francesca Galloway Limited

Abridged Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	20,969	28,266
Current assets			
Stocks		2,457,610	2,813,889
Debtors		288,493	589,773
Cash at bank and in hand		1,403,596	537,386
		<u>4,149,699</u>	<u>3,941,048</u>
Creditors: amounts falling due within one year		<u>1,253,446</u>	<u>1,465,287</u>
Net current assets		2,896,253	2,475,761
Total assets less current liabilities		2,917,222	2,504,027
Provisions			
Taxation including deferred tax		1,471	1,403
Net assets		2,915,751	2,502,624
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		2,914,751	2,501,624
Shareholders funds		2,915,751	2,502,624

These abridged financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

Francesca Galloway Limited

Abridged Statement of Financial Position *(continued)*

31 July 2017

These abridged financial statements were approved by the board of directors and authorised for issue on 14 November 2017 , and are signed on behalf of the board by:

Miss.F .M. Galloway

Director

Company registration number: 02712370

Francesca Galloway Limited

Notes to the Abridged Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8Wolsey Mansions, Main Avenue, Northwood, HA6 2HL.

2. Accounting policies

Basis of preparation

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

Income tax

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

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:

Short leasehold property	-	over the lease term
Fixtures & Fittings	-	15% reducing balance
Equipment	-	25% 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.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 5 (2016: 5).

4. Tax on profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	201,079	104,708
Deferred tax:		
Origination and reversal of timing differences	68	(505)
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Tax on profit	201,147	104,203
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5. Tangible assets

	£
Cost	
At 1 August 2016	203,626
Additions	2,046

At 31 July 2017	205,672

Depreciation	
At 1 August 2016	175,360
Charge for the year	9,343

At 31 July 2017	184,703

Carrying amount	
At 31 July 2017	20,969

At 31 July 2016	28,266

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.