

COMPANY REGISTRATION NUMBER: 03123496

KARSONS CLOTHING LIMITED

Filleted Unaudited Financial Statements

31 March 2017

KARSONS CLOTHING LIMITED

Financial Statements

Year ended 31 March 2017

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KARSONS CLOTHING LIMITED

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	14,929	22,869
Current assets			
Stocks		9,260	13,215
Debtors	6	177,463	209,631
Cash at bank and in hand		52,994	25,979
		239,717	248,825
Creditors: amounts falling due within one year	7	162,351	170,952
Net current assets		77,366	77,873
Total assets less current liabilities		92,295	100,742
Net assets		92,295	100,742
Capital and reserves			
Called up share capital		7,001	7,001
Profit and loss account		85,294	93,741
Shareholders funds		92,295	100,742

These 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 statement of income and retained earnings has not been delivered.

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

Director's responsibilities:

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

KARSONS CLOTHING LIMITED

Statement of Financial Position *(continued)*

31 March 2017

These financial statements were approved by the board of directors and authorised for issue on 5 December 2017 , and are signed on behalf of the board by:

Mr M I Karim

Director

Company registration number: 03123496

KARSONS CLOTHING LIMITED

Notes to the Financial Statements

Year ended 31 March 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 6 Bruce Grove, London, N17 6RA.

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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

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. There are no significant judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied, stated net of discounts and of Value Added Tax. Revenue is recognised when significant risks and rewards of ownership of the goods are transferred to the customer, the sale price agreed and the receipt of payment can be assumed.

Operating leases

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

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:

Leasehold properties	-	over the term of lease
Fixtures, fittings and equipment	-	25% reducing balance
Motor vehicles	-	25% reducing balance

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.

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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares. Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Cash and cash equivalents

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term 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.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using the effective interest method, less any impairment.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 4 (2016: 6).

5. Tangible assets

	Leasehold properties £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost				
At 1 April 2016	69,913	426,745	9,750	506,408
Additions	—	1,100	—	1,100
Disposals	(31,513)	—	—	(31,513)
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At 31 March 2017	38,400	427,845	9,750	475,995
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Depreciation				
At 1 April 2016	65,848	415,253	2,438	483,539
Charge for the year	—	3,148	1,828	4,976
Disposals	(27,449)	—	—	(27,449)
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At 31 March 2017	38,399	418,401	4,266	461,066
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Carrying amount				
At 31 March 2017	1	9,444	5,484	14,929
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At 31 March 2016	4,065	11,492	7,312	22,869
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6. Debtors

	2017	2016
	£	£
Prepayments and accrued income	—	1,200
Other debtors	177,463	208,431
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	177,463	209,631
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7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	—	6,987
Trade creditors	43,555	47,249
Accruals and deferred income	6,911	7,878
Social security and other taxes	4,310	1,263
Director loan accounts	11,221	11,221
Other creditors	96,354	96,354
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	162,351	170,952
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8. Financial commitments

Operating lease commitments not included in the balance sheet amount to £20,000 (2016: £35,000).

9. Related party transactions

During the year, the company paid rent of £20,000 (2016: £20,000) to Fiabrook Limited, a company in which the director's close family members have a material interest. At the balance sheet date, included within other debtors is a loan to Fiabrook Limited amounting to £177,463 (2016: £203,313). This loan is interest free and has no fixed repayment term. Included within creditors due within one year is an amount of £11,221 (2016: £11,221) owed to the director. This loan is interest free and has no fixed repayment term. Included within creditors due within one year is an amount of £96,354 (2016: £96,354) owed to the shareholders. This loan is interest free and has no fixed repayment term.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 April 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.