

**Registered Number 03658335**

**Little London Boutique Limited**

**Abbreviated Accounts**

**31 January 2012**

**Little London Boutique Limited**

**Registered Number 03658335**

**Company Information**

**Registered Office:**

41B Beach Road  
Littlehampton  
West Sussex  
BN17 5JA

**Reporting Accountants:**

Reeves Wilkinson Limited trading as Botting & Co  
Chartered Certified Accountants  
41b Beach Road  
Littlehampton  
West Sussex  
BN17 5JA

Little London Boutique Limited

Registered Number 03658335

Balance Sheet as at 31 January 2012

	Notes	2012 £	2011 £
<b>Fixed assets</b>			
Intangible	2	18,781	21,531
Tangible	3	10,839	22,190
		<u>29,620</u>	<u>43,721</u>
<b>Current assets</b>			
Stocks		274,026	271,058
Debtors		171,955	172,074
Cash at bank and in hand		200	268
Total current assets		<u>446,181</u>	<u>443,400</u>
<b>Creditors: amounts falling due within one year</b>	4	(348,800)	(372,244)
<b>Net current assets (liabilities)</b>		97,381	71,156
<b>Total assets less current liabilities</b>		<u>127,001</u>	<u>114,877</u>
<b>Creditors: amounts falling due after more than one year</b>	4	(38,633)	(57,029)
<b>Total net assets (liabilities)</b>		<u>88,368</u>	<u>57,848</u>
<b>Capital and reserves</b>			
Called up share capital	5	100	100
Share premium account		102,537	102,537
Profit and loss account		(14,269)	(44,789)
<b>Shareholders funds</b>		<u>88,368</u>	<u>57,848</u>

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- a. For the year ending 31 January 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
  - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
  - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
  - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 31 October 2012

And signed on their behalf by:

**Mrs L Waller, Director**

**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 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 January 2012

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**Accounting policies****Accounting convention**

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

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1998, is being amortised evenly over its estimated useful life of twenty years.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

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.

**Going Concern**

At the balance sheet date, the company reported net assets of £88,368. However, included within current assets is an amount of £158,959 in respect of costs incurred developing and manufacturing a unique brand of clothing designs and samples. The brand has not to date been exploited for profit, although the company is exploring various options and interest from third parties with a view to maximising the return on this investment. The company has undertaken a significant restructuring of the business, which has resulted in a reduction in the number of retail outlets to just a single shop in Chichester. The outcome of the shop closures is expected to be a considerable reduction in costs and allow for the business to be managed more profitably. The company encountered a serious computer problem in the accounting period, which caused an unavoidable delay in filing VAT returns and the accumulation of significant VAT arrears. The accounts have been prepared on the going concern basis, on the assumption that the brand costs are recoverable, the downsizing of the business generates the expected cost savings and the company is able to manage its VAT liabilities with HM Revenue & Customs.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	0% at varying rates on cost
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- Computer equipment 0% at varying rates on cost
- 2 **Intangible fixed assets**

<b>Cost or valuation</b>	<b>£</b>
At 01 February 2011	<u>55,000</u>
At 31 January 2012	<u>55,000</u>
<b>Amortisation</b>	
At 01 February 2011	33,469
Charge for year	<u>2,750</u>
At 31 January 2012	<u>36,219</u>
<b>Net Book Value</b>	
At 31 January 2012	18,781
At 31 January 2011	<u>21,531</u>

- 3 **Tangible fixed assets**

	<b>Total</b>
<b>Cost</b>	<b>£</b>
At 01 February 2011	117,134
Additions	119
Disposals	- (73,445)
At 31 January 2012	- <u>43,808</u>
<b>Depreciation</b>	
At 01 February 2011	94,944
Charge for year	498
On disposals	- (62,473)
At 31 January 2012	- <u>32,969</u>
<b>Net Book Value</b>	
At 31 January 2012	10,839
At 31 January 2011	- <u>22,190</u>

- 4 **Creditors**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
Secured Debts	101,719	123,231

- 5 **Share capital**

<b>2012</b>	<b>2011</b>
<b>£</b>	<b>£</b>

**Allotted, called up and fully**

**paid:**

100 Ordinary shares of £1  
each

100

100

#### **RELATED PARTY**

#### **6 DISCLOSURES**

At the balance sheet date the company owed £27,901 (2011: £37,606) to L Waller, director of the company. At the balance sheet date the parent company, Little London Holdings Limited owed the company £906. The holding company is under the control of the director.

#### **ULTIMATE CONTROLLING**

#### **7 PARTY**

In the director's opinion the company's ultimate parent company and controlling party is Little London Holdings Limited. Little London Holdings Limited is under the control of the director.