

Registered Number 03748024

CULT CLOTHING CHELTENHAM LIMITED

Abbreviated Accounts

31 March 2015

Abbreviated Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
Fixed assets			
Tangible assets	2	400,000	400,000
Investments	3	20,052	20,052
		<u>420,052</u>	<u>420,052</u>
Current assets			
Debtors	4	18,757,999	16,176,831
Cash at bank and in hand		424,052	1,656,514
		<u>19,182,051</u>	<u>17,833,345</u>
Creditors: amounts falling due within one year		<u>(12,052)</u>	<u>(12,052)</u>
Net current assets (liabilities)		<u>19,169,999</u>	<u>17,821,293</u>
Total assets less current liabilities		<u>19,590,051</u>	<u>18,241,345</u>
Creditors: amounts falling due after more than one year		(11,832,476)	(10,583,861)
Total net assets (liabilities)		<u><u>7,757,575</u></u>	<u><u>7,657,484</u></u>
Capital and reserves			
Called up share capital	5	200	200
Revaluation reserve		221,449	221,449
Profit and loss account		7,535,926	7,435,835
Shareholders' funds		<u><u>7,757,575</u></u>	<u><u>7,657,484</u></u>

- For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 December 2015

And signed on their behalf by:

J M Dunkerton, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

The company has cash resources and has no requirement for external funding. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the annual financial statements.

Turnover policy

The turnover shown in the profit and loss accounts represents rent receivable and a profit share received from being a corporate member of an LLP.

Other accounting policies**Investments**

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Consolidation

In the opinion of the directors, the company and its subsidiary undertaking comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 to not prepare group accounts.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008).

2 Tangible fixed assets

	£
Cost	
At 1 April 2014	400,000
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2015	<u>400,000</u>
Depreciation	
At 1 April 2014	-
Charge for the year	-
On disposals	-
At 31 March 2015	<u>-</u>
Net book values	
At 31 March 2015	<u>400,000</u>
At 31 March 2014	<u>400,000</u>

3 Fixed assets Investments

The company holds more than 20% of the share capital of the following companies:

Cult Clothing Limited - United Kingdom - Ordinary Shares - 100%

Candlyn Property Developments Limited - United Kingdom - Ordinary Shares - 100%

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

Cult Clothing Limited - Dormant - £20,000 capital/reserves

Candlyn Property Developments Limited - Dormant - £52 capital/reserves.

4 Debtors

Debtors include an amount of £4,093,554 (2014 - £1,729,504) which is due after more than one year.

5 Called Up Share Capital

Allotted, called up and fully paid:

	2015	2014
	£	£
200 Ordinary shares of £1 each	200	200

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