

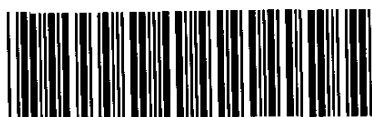
# Beyond Retro Limited

Unaudited Financial Statements

For Filing with Registrar

For the year ended 31 May 2018

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COMPANIES HOUSE

Company Registration No. 04134829 (England and Wales)

## Beyond Retro Limited

### Company Information

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<b>Director</b>	H Bethell
<b>Secretary</b>	K Peters
<b>Company number</b>	04134829
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Accountants</b>	Kingston Smith LLP Devonshire House 60 Goswell Road London

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Beyond Retro Limited

Contents

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	Page
Balance sheet	1 - 2
Notes to the financial statements	3 - 8

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## Beyond Retro Limited

### Balance Sheet

As at 31 May 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3		6,757		3,694
Tangible assets	4		50,701		67,601
Investments	5		3,642		3,642
			<u>61,100</u>		<u>74,937</u>
<b>Current assets</b>					
Stock		628,176		655,867	
Debtors	7	475,827		437,148	
Cash at bank and in hand		159,025		191,079	
		<u>1,263,028</u>		<u>1,283,894</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,400,375)</u>		<u>(1,432,623)</u>	
<b>Net current liabilities</b>			<u>(137,347)</u>		<u>(148,729)</u>
<b>Total assets less current liabilities</b>			<u>(76,247)</u>		<u>(73,792)</u>
<b>Provisions for liabilities</b>			-		(807)
<b>Net liabilities</b>			<u>(76,247)</u>		<u>(74,599)</u>
<b>Capital and reserves</b>					
Called up share capital	10		2		2
Profit and loss reserves			<u>(76,249)</u>		<u>(74,601)</u>
<b>Total equity</b>			<u>(76,247)</u>		<u>(74,599)</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**Beyond Retro Limited**

**Balance Sheet (Continued)**

**As at 31 May 2018**

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The financial statements were approved and signed by the director and authorised for issue on 28 February 2019

**H Bethell**  
**Director**

**Company Registration No. 04134829**

## Beyond Retro Limited

### Notes to the Financial Statements

For the year ended 31 May 2018

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#### 1 Accounting policies

##### Company information

Beyond Retro Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the balance sheet date, the company made a loss of £1,648 (2017: £141,191) and has net liabilities of £76,247 (2017: £74,599). Bank & Vogue Holdings Ltd, a company under common control, has agreed to provide support for at least 12 months from the date of approval of the financial statements in order to ensure that the company can meet its liabilities as they fall due. Based on this the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Turnover

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

##### 1.4 Trademarks

Trademark registration costs are capitalised when the trademark is successfully registered; the costs are subsequently amortised over five years. The carrying value of the trademarks are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. Where registrations prove unsuccessful, all costs related to the relevant trademarks are written off immediately.

##### 1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	20% on cost
Fixtures, fittings & equipment	25% on reducing balance

##### 1.6 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

## Beyond Retro Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 May 2018

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#### 1 Accounting policies

(Continued)

##### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

##### 1.8 Financial instruments

Financial instruments are measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

##### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

##### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

###### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

###### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

##### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

## Beyond Retro Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 May 2018

#### 1 Accounting policies

(Continued)

##### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

##### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

##### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

#### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 74 (2017 - 77).

#### 3 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 June 2017	28,142
Additions	4,883
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At 31 May 2018	33,025
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<b>Amortisation and impairment</b>	
At 1 June 2017	24,448
Amortisation charged for the year	1,820
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At 31 May 2018	26,268
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<b>Carrying amount</b>	
At 31 May 2018	6,757
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At 31 May 2017	3,694
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## Beyond Retro Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 May 2018

#### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 June 2017 and 31 May 2018	167,421	406,574	573,995
<b>Depreciation and impairment</b>			
At 1 June 2017	167,421	338,973	506,394
Depreciation charged in the year	-	16,900	16,900
At 31 May 2018	167,421	355,873	523,294
<b>Carrying amount</b>			
At 31 May 2018	-	50,701	50,701
At 31 May 2017	-	67,601	67,601

#### 5 Fixed asset investments

	2018 £	2017 £
Investments	3,642	3,642

#### 6 Subsidiaries

For the financial year ended 31 May 2018 the company was entitled to exemption from preparing consolidated financial accounts for the company and its subsidiary under section 399 of the Companies Act 2006.

Details of the company's subsidiaries at 31 May 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Fashion Archive AB	Sweden	Retailer and wholesaler of second-hand clothes	Ordinary	50.00	

## Beyond Retro Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 May 2018

<b>7 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Trade debtors	4,676	2,620
Amounts due from group undertakings	371,252	329,804
Other debtors	99,468	104,724
	<u>475,396</u>	<u>437,148</u>
<b>Amounts falling due after more than one year:</b>		
Deferred tax asset	431	-
	<u>431</u>	<u>-</u>
<b>Total debtors</b>	<u>475,827</u>	<u>437,148</u>
<b>8 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Trade creditors	962,604	998,838
Other taxation and social security	213,561	188,654
Other creditors	224,210	245,131
	<u>1,400,375</u>	<u>1,432,623</u>
<b>9 Provisions for liabilities</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Deferred tax liabilities	-	807
	<u>-</u>	<u>807</u>
<b>10 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Ordinary share capital issued and fully paid		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

## Beyond Retro Limited

### Notes to the Financial Statements (Continued)

For the year ended 31 May 2018

#### 11 Operating lease commitments

##### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018 £	2017 £
Within one year	347,950	304,907
Between two and five years	682,804	284,761
In over five years	414,027	-
	<u>1,444,781</u>	<u>589,668</u>

#### 12 Related party transactions

During the year stock purchases, consulting and travel costs were charged from the company from Bank & Vogue Holdings Limited, a Canadian company controlled by the director, totalling £1,746,252 (2017: £1,498,453). At the year end, the company owed Bank & Vogue Holdings Limited £811,121 (2017: £906,717).

During the year, consultancy fees of £nil (2017: £12,566) were charged from Bank & Vogue Limited, a Canadian company controlled by the director. At the year end, the company was owed £3,920 (2017: £nil) by Bank & Vogue Holdings Limited.

During the year sales and expense recoveries totalling £953,696 (2017: £710,777) were made to The Fashion Archive AB, in which the company holds 50% of the share capital. In addition, stock purchases from The Fashion Archive AB totalled £nil (2017: £21,683). At the year end, the company was owed £371,252 (2017: £281,502) by The Fashion Archive AB.

Included with other creditors are loans outstanding at the year end totalling £4,863 (2017: £4,863) from H Bethell, the director. This balance represents net amounts owed for expenses incurred on behalf of the business in excess of cash advances paid to H Bethell.

#### 13 Parent company

The immediate parent company is 856742 Ontario Inc. registered at 1195 Michael Street, Ottawa, Ontario, K1J 7T2, Canada.

**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.**