

REGISTERED NUMBER: 04168809 (England and Wales)

Fashion Direct South West Limited

Unaudited Financial Statements

for the Year Ended 31st January 2018

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for the Year Ended 31st January 2018**

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Fashion Direct South West Limited
Company Information
for the Year Ended 31st January 2018

DIRECTOR: N D Kingscott

SECRETARY: Mrs A M Rendle

REGISTERED OFFICE: 12 Southgate Street
Launceston
Cornwall
PL15 9DP

REGISTERED NUMBER: 04168809 (England and Wales)

ACCOUNTANTS: Hodgsons
Chartered Accountants
12 Southgate Street
LAUNCESTON
Cornwall
PL15 9DP

Statement of Financial Position
31st January 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		53,727		45,813
CURRENT ASSETS					
Stocks		215,439		220,739	
Debtors	5	25,802		24,722	
Cash at bank and in hand		54,531		22,766	
		<u>295,772</u>		<u>268,227</u>	
CREDITORS					
Amounts falling due within one year	6	<u>231,645</u>		<u>226,964</u>	
NET CURRENT ASSETS			<u>64,127</u>		<u>41,263</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			117,854		87,076
CREDITORS					
Amounts falling due after more than one year	7		(121,315)		(103,110)
PROVISIONS FOR LIABILITIES			<u>(10,208)</u>		<u>(8,781)</u>
NET LIABILITIES			<u>(13,669)</u>		<u>(24,815)</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			<u>(13,671)</u>		<u>(24,817)</u>
SHAREHOLDERS' FUNDS			<u>(13,669)</u>		<u>(24,815)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 13th September 2018 and were signed by:

N D Kingscott - Director

Notes to the Financial Statements
for the Year Ended 31st January 2018

1. STATUTORY INFORMATION

Fashion Direct South West Limited is a private company, limited by shares, registered in England. The company's registered number, registered address and principal place of business can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Depreciation has been applied and pro-rated from the month in which the acquisition took place.

Stocks

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 14 (2017 - 14) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st February 2017	44,656	-	90,118	134,774
Additions	-	24,439	350	24,789
At 31st January 2018	<u>44,656</u>	<u>24,439</u>	<u>90,468</u>	<u>159,563</u>
DEPRECIATION				
At 1st February 2017	42,602	-	46,359	88,961
Charge for year	616	832	15,427	16,875
At 31st January 2018	<u>43,218</u>	<u>832</u>	<u>61,786</u>	<u>105,836</u>
NET BOOK VALUE				
At 31st January 2018	<u>1,438</u>	<u>23,607</u>	<u>28,682</u>	<u>53,727</u>
At 31st January 2017	<u>2,054</u>	<u>-</u>	<u>43,759</u>	<u>45,813</u>

Notes to the Financial Statements - continued
for the Year Ended 31st January 2018

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other debtors	<u>25,802</u>	<u>24,722</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans and overdrafts	24,044	16,544
Trade creditors	1,188	5,100
Taxation and social security	24,604	22,943
Other creditors	<u>181,809</u>	<u>182,377</u>
	<u>231,645</u>	<u>226,964</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other creditors	<u>121,315</u>	<u>103,110</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Between one and five years	124,219	-
In more than five years	<u>152,000</u>	<u>-</u>
	<u>276,219</u>	<u>-</u>

9. RELATED PARTY DISCLOSURES

Kingscott Property Company Ltd is the parent company of Fashion Direct South West Ltd, during the year the company rented property from Kingscott Property Company Ltd at a cost of £20,000. At the year end Kingscott Property Company Ltd was owed £221,315 (2017 - £203,110) by the company.

During the year there were transactions with Beach Crew Limited and at the year end Beach Crew Limited owed £654 (2017 - £371) to the company.

Mr N Kingscott is the sole director of all companies mentioned above.

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.