

Registered number
04326975

Emmett Shirts Limited

Filleled Accounts

30 September 2017

Emmett Shirts Limited**Registered number:** 04326975**Balance Sheet****as at 30 September 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	5	107,073	114,454
Current assets			
Stocks		259,101	373,733
Debtors	7	205,270	113,399
Cash at bank and in hand		274,038	634,501
		<u>738,409</u>	<u>1,121,633</u>
Creditors: amounts falling due within one year	8	(379,431)	(408,019)
Net current assets		<u>358,978</u>	<u>713,614</u>
Total assets less current liabilities		<u>466,051</u>	<u>828,068</u>
Provisions for liabilities		(9,030)	(8,681)
Net assets		<u>457,021</u>	<u>819,387</u>
Capital and reserves			
Called up share capital		11,000	14,000
Share premium		396,000	396,000
Capital redemption reserve		3,000	-
Profit and loss account		47,021	409,387
Shareholders' funds		<u>457,021</u>	<u>819,387</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Robert Emmett

Director

Approved by the board on 22 June 2018

Emmett Shirts Limited
Notes to the Accounts
for the year ended 30 September 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard) and the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings		10% straight line
Plant and machinery includes:	Office Equipment	20% straight line
	Fixtures & Fittings	15% straight line
	Motor vehicles	25% straight line
	Software	33% straight line

Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any

impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Exceptional items	2017	2016
		£	£
	Purchase of own shares	300,000	-

300,000	-
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The company purchased some of its own B Ordinary shares on 30 November 2016 for the total sum of £300,000. The nominal value of the shares purchased was £3,000, with 30,000 of the £0.10 B Ordinary shares being purchased. This represented 75% of that class of shares.

3 Employees	2017 Number	2016 Number
Average number of persons employed by the company	12	12

4 Intangible fixed assets	£
Patents:	
Cost	
At 1 October 2016	1,674
At 30 September 2017	1,674
Amortisation	
At 1 October 2016	1,674
At 30 September 2017	1,674
Net book value	
At 30 September 2017	-

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives.

5 Tangible fixed assets	Leasehold Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 October 2016	200,922	123,589	324,511
Additions	2,845	24,820	27,665
At 30 September 2017	203,767	148,409	352,176
Depreciation			
At 1 October 2016	110,643	99,414	210,057
Charge for the year	18,722	16,324	35,046
At 30 September 2017	129,365	115,738	245,103
Net book value			
At 30 September 2017	74,402	32,671	107,073
At 30 September 2016	90,279	24,175	114,454

6 Investments

Investments in subsidiary undertakings £

Cost

At 1 October 2016	10,050
Provision for diminution in value at 1 October 2012	(10,050)

At 30 September 2017	-
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Historical cost

At 1 October 2016	10,050
At 30 September 2017	10,050

7 Debtors

2017
£

2016
£

Trade debtors	136,772	51,984
Other debtors	68,498	61,415
	<u>205,270</u>	<u>113,399</u>

8 Creditors: amounts falling due within one year

2017
£

2016
£

Trade creditors	233,093	262,735
Taxation and social security costs	89,409	102,504
Other creditors	56,929	42,780
	<u>379,431</u>	<u>408,019</u>

9 Share capital

Nominal
value

2017
Number

2017
£

2016
£

Allotted, called up and fully paid

A Ordinary shares	£0.10 each	-	-	10,000
B Ordinary shares	£0.10 each	-	-	4,000
Ordinary shares	£0.10 each	110,000	11,000	-
			<u>11,000</u>	<u>14,000</u>

Following 30,000 B Ordinary shares being purchased by the company on 30 November 2016, the remaining A Ordinary shares and B Ordinary shares were re-designated as Ordinary shares on 30 January 2017.

10 Other financial commitments

2017

2016

	£	£
Total future minimum payments under non-cancellable operating leases	973,500	1,111,500

11 Controlling party

The ultimate controlling party is R Emmett who is also a director.

12 First time adoption of FRS102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

13 Other information

Emmett Shirts Limited is a private company limited by shares and incorporated in England. Its registered office is:
Timsons Business Centre
Bath Road
Kettering
Northamptonshire
NN16 8NQ

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