
CHARLI LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

THURSDAY



A6LQ1GSR

A26

21/12/2017

#98

COMPANIES HOUSE

CHARLI LIMITED
REGISTERED NUMBER: 04462390

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	43,148	50,339
Tangible assets	5	2,347	2,807
		<u>45,495</u>	<u>53,146</u>
Current assets			
Stocks	6	98,964	130,194
Debtors	7	3,234	23,025
Cash at bank and in hand		32,388	7,534
		<u>134,586</u>	<u>160,753</u>
Creditors: amounts falling due within one year	8	(19,496)	(56,176)
Net current assets		<u>115,090</u>	<u>104,577</u>
Total assets less current liabilities		<u>160,585</u>	<u>157,723</u>
Provisions for liabilities			
Deferred tax	9	(74)	(79)
		<u>(74)</u>	<u>(79)</u>
Net assets		<u><u>160,511</u></u>	<u><u>157,644</u></u>
Capital and reserves			
Called up share capital		3,000	3,000
Profit and loss account		157,511	154,644
		<u>160,511</u>	<u>157,644</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

CHARLI LIMITED
REGISTERED NUMBER: 04462390

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



Mr I Ebrahim
Director

Date: 18/12/2017.

The notes on pages 3 to 8 form part of these financial statements.

CHARLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The company is a private limited company limited by shares. Its registered number is 04462390. It is incorporated and domiciled in the United Kingdom. The address of the company's registered office is Textile House, Building One Cline Road, New Southgate, London, N11 2LX.

The company continued its principal activity of retailing of ladies garments.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods supplied and rent received during the year, exclusive of Value Added Tax and trade discounts.

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses.

Goodwill is amortised on a straight line basis to the Statement of comprehensive income over its 20 year useful economic life.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% Reducing balance
---------------------	---	----------------------

Depreciation is charged so as to allocate the cost of assets over their estimated usual lives.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase.

CHARLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.6 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, prepayments and accrued income, cash at bank and bank overdrafts, corporation tax liability, other tax and social security, accruals and deferred income and balances due to related parties.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Employees

The average monthly number of employees during the year was 7 (2016 - 6).

CHARLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

4. Intangible assets

	Goodwill £
Cost	
At 1 April 2016	143,822
At 31 March 2017	<u>143,822</u>
Amortisation	
At 1 April 2016	93,483
Charge for the year	7,191
At 31 March 2017	<u>100,674</u>
Net book value	
At 31 March 2017	<u>43,148</u>
At 31 March 2016	<u>50,339</u>

CHARLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

5. Tangible fixed assets

	Fixtures & fittings £
Cost or valuation	
At 1 April 2016	10,381
Additions	1,112
Disposals	(3,334)
At 31 March 2017	<u>8,159</u>
Depreciation	
At 1 April 2016	7,574
Charge for the year	781
Disposals	(2,543)
At 31 March 2017	<u>5,812</u>
Net book value	
At 31 March 2017	<u><u>2,347</u></u>
At 31 March 2016	<u><u>2,807</u></u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	98,964	130,194
	<u><u>98,964</u></u>	<u><u>130,194</u></u>

CHARLI LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

7. Debtors

	2017 £	2016 £
Trade debtors	324	-
Other debtors	498	165
Prepayments and accrued income	2,412	22,860
	<u>3,234</u>	<u>23,025</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	18,168
Amounts owed to related party	1,991	-
Corporation tax	2,705	3,713
Other taxation and social security	9,620	8,831
Other creditors	-	20,366
Accruals and deferred income	5,180	5,098
	<u>19,496</u>	<u>56,176</u>

9. Deferred taxation

	2017 £	2016 £
At beginning of year	79	160
Charged to profit or loss	(5)	(81)
At end of year	<u>74</u>	<u>79</u>

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	74	79
	<u>74</u>	<u>79</u>

CHARLI LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

10. Related party transactions

At the year end, the company owed £nil (2016: £18,123) to director S Ebrahim which is included in other creditors.

During the year director I Ebrahim charged the company £37,500 (2016: £18,750) for the use of his property at 96 Muswell Hill Broadway.

At the year end, the company owed £1,991 (2016: nil) to Bette Davis Ltd, a company in which S Ebrahim is a director.

11. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and therefore the transition to FRS 102 has not impacted equity or profit or loss from the date of transition 1 April 2015.