

PAPAYA LINGERIE LIMITED
ABRIDGED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH JUNE 2018

Registered Number: 04712741 England and Wales



PAPAYA LINGERIE LIMITED
BALANCE SHEET – 30TH JUNE 2018

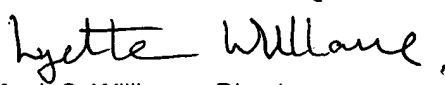
	Notes	30.06.18 £	30.06.17 £
Fixed assets			
Tangible Assets	6	966,176	519,753
Current assets			
Stocks		227,362	395,934
Debtors	7	558,622	734,844
Cash at Bank		5,463	7,614
		791,447	1,138,392
Creditors: amounts falling due within one year	8	(767,656)	(584,591)
Net current assets		23,791	553,801
Total assets less current liabilities		989,967	1,073,554
Provisions for liabilities and charges			
Deferred taxation		(-)	(-)
Net assets		£989,967	£1,073,554
Capital and reserves			
Called up share capital		100	100
Profit and loss account		989,867	1,073,454
Shareholders' funds		£989,967	£1,073,554

For the financial year ended 30th June 2018, the company was entitled to exemption from audit under the Companies Act 2006 section 477 relating to small companies and the members have not required the company to obtain an audit of its accounts for the year in question in accordance with Section 476. 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.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within the Companies Act 2006, Part 15, were approved by the board of directors on 1st November 2018 and signed on its behalf.

The company's annual accounts and reports have been delivered in accordance with the provisions applicable to companies subject to the small companies' regime. The directors' report and profit and loss account have not therefore been filed.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).


Mrs L.S. Williams - Director

Company No. 04712741 (England and Wales)

The notes on pages 2 to 5 form part of these accounts

PAPAYA LINGERIE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS 102 section 1A – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2 Revenue recognition

Revenue is measured at the fair value of the consideration received and receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue from the sale of goods is recognised when goods are delivered and legal title has passed.

1.3 Tangible fixed assets

Tangible fixed assets held for the company's own use are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on a reducing balance basis at the following rate:-

Fixtures and Fittings	-	25% reducing balance basis
Office Equipment	-	25% reducing balance basis

Assets held under finance leases are depreciated in the same way as owned assets.

At each balance sheet date, the company reviews the carrying amount of its tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated the recoverable amount of the asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.4 Leasing and hire purchase contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account on a straight line basis.

1.5 Foreign currencies

Transactions in currencies, other than the functional currency of the company, are recorded at the rate of exchange on the date the transaction occurred. Monetary items denominated in other currencies are translated at the rate prevailing at the end of the reporting period. All differences are taken to the profit and loss account. Non-monetary items that are measured at historic cost in a foreign currency are not retranslated.

PAPAYA LINGERIE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

1.6 Taxation

Taxation represents the sum of tax currently payable and deferred tax.

The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on all timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.7 Pensions

The company operates a defined contribution pension scheme. Papaya Lingerie Pension Scheme, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. Profit before tax

Profit before tax is stated after charging:

	30.06.18	30.06.17
	£	£
Depreciation of tangible fixed assets	1,717	1,257
Pension costs	41,636	14,260
Directors' emoluments and other benefits	89,830	75,593
	=====	=====

3. Employees

The average number of persons employed by the company (including directors) during the year was 15. (2017: 14).

4. Dividends

	30.06.18	30.06.17
	£	£
Dividend on ordinary shares - paid £1,050.50p per share	105,050	82,200
(2017: £822.00p per share)	-----	-----
	105,050	82,200
	=====	=====

5. Taxation

	30.06.18	30.06.17
	£	£
U.K. Corporation tax at 19.0% (2017: 19.75%)	4,688	34,959
U.K. Corporation tax prior year	-	33
Deferred taxation	-	-
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	4,688	34,992
	=====	=====

PAPAYA LINGERIE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

6. Tangible fixed assets

	Freehold Property £	Fixtures & fittings £	Computer Equipment £	Office Equipment £	Total £
Cost					
At 1st July 2017	513,950	35,310	34,461	3,463	587,184
Additions	444,867	-	3,273	-	448,140
Disposals	-	-	-	-	-
At 30th June 2018	958,817	35,310	37,734	3,463	1,035,324
Depreciation					
At 1st July 2017	-	35,088	29,129	3,214	67,431
On disposals	-	-	-	-	-
Charge for year	-	50	1,609	58	1,717
At 30th June 2018	-	35,138	30,738	3,272	69,148
Net book values					
At 30th June 2018	958,817	172	6,996	191	966,176
At 30th June 2017	513,950	222	5,332	249	519,753

7. Debtors

	30.06.18 £	30.06.17 £
Due within one year		
Trade debtors	354,069	537,037
Other debtors	204,553	197,807
	558,622	734,844

8. Creditors: amounts falling due within one year

	30.06.18 £	30.06.17 £
Bank loans and overdrafts (secured)	636,169	397,170
Corporation Tax	4,688	34,959
Trade creditors	110,376	89,664
Other creditors	3,869	44,599
Taxation and social security	12,554	18,199
	767,656	584,591

PAPAYA LINGERIE LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30TH JUNE 2018

9. Capital commitments

At 30th June 2018, the company had capital commitments contracted for but not provided for in these financial statements of £nil (2017: £nil).

10. Other commitments

At 30th June 2018, the company had total commitments under non-cancellable operating leases over the remaining life of those leases of £nil (2017: £17,000).

11. Pension commitments

The company operates a defined contribution pension scheme. The pension cost charge represents contributions payable by the company to the independently administered fund.

The company operates a defined contribution pension scheme, Papaya Lingerie Pension Scheme, for the directors and senior employees. The assets of the scheme are held separately from those of the company in an independently administered fund. At the balance sheet date, unpaid contributions of £nil (2017: £nil) were due to the fund. They are included in other creditors.

12. Related party transactions

Ordinary dividends paid to directors in their capacity as shareholders during the year included £102,050 (2017: £82,200).

13. Post balance sheet events

No reportable events have occurred since the balance sheet date.

14. General information

Papaya Lingerie Limited is a private company limited by shares and incorporated in England. Its registered office is Milroy House, Sayers Lane, Tenterden, Kent, TN30 6BW.

The financial statements are presented in Sterling, which is the functional currency of the company.