

# A J B Fashions Limited

Directors' Report and Unaudited Financial Statements  
for the Year Ended 31 March 2019

Howsons  
Chartered Accountants  
Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

# A J B Fashions Limited

## Contents

|                                   |                      |
|-----------------------------------|----------------------|
| Company Information               | <u>1</u>             |
| Balance Sheet                     | <u>2</u> to <u>3</u> |
| Notes to the Financial Statements | <u>4</u> to <u>7</u> |

# **A J B Fashions Limited**

## **Company Information**

**Director** Mrs A J Bennett

**Company secretary** Mr A D Bennett

**Registered office** 16a High Street  
Stone  
Staffordshire  
ST15 8AW

**Accountants** Howsons  
Chartered Accountants  
Winton House  
Stoke Road  
Stoke on Trent  
Staffordshire  
ST4 2RW

# A J B Fashions Limited

(Registration number: 05124391)  
Balance Sheet as at 31 March 2019

|  | Note     | 2019<br>£       | 2018<br>£       |
|--|----------|-----------------|-----------------|
| <b>Fixed assets</b>  |          |                 |                 |
| Tangible assets  | <u>5</u> | 5,550           | 6,087           |
| <b>Current assets</b>  |          |                 |                 |
| Stocks   | <u>6</u> | 87,000          | 112,726         |
| Cash at bank and in hand                                       |          | <u>39,146</u>   | <u>5,224</u>    |
|  |          | 126,146         | 117,950         |
| <b>Creditors: Amounts falling due within one year</b>          | <u>7</u> | <u>(80,912)</u> | <u>(37,243)</u> |
| <b>Net current assets</b>                                      |          | <u>45,234</u>   | <u>80,707</u>   |
| <b>Total assets less current liabilities</b>                   |          | 50,784          | 86,794          |
| <b>Creditors: Amounts falling due after more than one year</b> | <u>7</u> | -               | (60,000)        |
| <b>Provisions for liabilities</b>                              |          | <u>(944)</u>    | <u>(1,035)</u>  |
| <b>Net assets</b>  |          | <u>49,840</u>   | <u>25,759</u>   |
| <b>Capital and reserves</b>                                    |          |                 |                 |
| Called up share capital  |          | 100             | 100             |
| Profit and loss account  |          | <u>49,740</u>   | <u>25,659</u>   |
| <b>Total equity</b>  |          | <u>49,840</u>   | <u>25,759</u>   |

For the financial year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act 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 Part 15 of the Companies Act 2006 and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A - small entities.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 2

**A J B Fashions Limited**

**(Registration number: 05124391)**  
**Balance Sheet as at 31 March 2019**

Approved and authorised by the director on 19 August 2019

.....

Mrs A J Bennett  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.  
Page 3

# **A J B Fashions Limited**

## **Notes to the Financial Statements for the Year Ended 31 March 2019**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

16a High Street  
Stone  
Staffordshire  
ST15 8AW

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's presentational currency is pound sterling (£). The accounts are rounded to the nearest whole pound.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

#### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

## A J B Fashions Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

| Asset class                     | Depreciation method and rate |
|---------------------------------|------------------------------|
| Furniture, fittings & equipment | 10% reducing balance basis   |
| Office equipment                | 33% straight line basis      |

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Financial instruments

##### **Classification**

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other trade creditors, bank and other loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

##### **Recognition and measurement**

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

##### **Impairment**

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

## A J B Fashions Limited

### Notes to the Financial Statements for the Year Ended 31 March 2019

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 5 (2018 - 5).

#### 4 Intangible assets

|                          | Goodwill<br>£ | Total<br>£ |
|--------------------------|---------------|------------|
| <b>Cost or valuation</b> |               |            |
| At 1 April 2018          | 31,154        | 31,154     |
| At 31 March 2019         | 31,154        | 31,154     |
| <b>Amortisation</b>      |               |            |
| At 1 April 2018          | 31,154        | 31,154     |
| At 31 March 2019         | 31,154        | 31,154     |
| <b>Carrying amount</b>   |               |            |
| At 31 March 2019         | -             | -          |

#### 5 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Office<br>equipment<br>£ | Total<br>£ |
|--------------------------|--|--------------------------|------------|
| <b>Cost or valuation</b> |  |                          |            |
| At 1 April 2018          | 14,426                                       | 978                      | 15,404     |
| Additions                | 195  | 75                       | 270        |
| At 31 March 2019         | 14,621                                       | 1,053                    | 15,674     |
| <b>Depreciation</b>      |  |                          |            |
| At 1 April 2018          | 8,545  | 772                      | 9,317      |
| Charge for the year      | 679  | 128                      | 807        |
| At 31 March 2019         | 9,224  | 900                      | 10,124     |
| <b>Carrying amount</b>   |  |                          |            |
| At 31 March 2019         | 5,397  | 153                      | 5,550      |
| At 31 March 2018         | 5,881  | 206                      | 6,087      |



# A J B Fashions Limited

## Notes to the Financial Statements for the Year Ended 31 March 2019

### 6 Stocks

|                   | 2019<br>£ | 2018<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 87,000    | 112,726   |

### 7 Creditors

|                              | 2019<br>£ | 2018<br>£ |
|------------------------------|-----------|-----------|
| <b>Due within one year</b>   |           |           |
| Trade creditors              | 6,507     | 15,724    |
| Taxation and social security | 9,463     | 6,461     |
| Other creditors              | 10,515    | 9,975     |
| Directors' loan account      | 54,427    | 5,083     |
|                              | 80,912    | 37,243    |
| <b>Due after one year</b>    |           |           |
| Director's loan account      | -         | 60,000    |

Page 7

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.