

Company registration number 05312724

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017

ARCHIBO LIMITED

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ARCHIBO LIMITED

REGISTERED NUMBER: 05312724

BALANCE SHEET AS AT 31 MARCH 2017

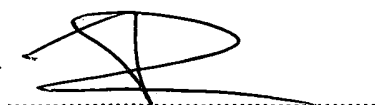
	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	22,549	21,882
		<u>22,549</u>	<u>21,882</u>
Current assets			
Stocks		13,718	10,739
Debtors: amounts falling due within one year	5	7,500	-
Cash at bank and in hand		9,980	300
		<u>31,198</u>	<u>11,039</u>
Creditors: amounts falling due within one year	6	(412,878)	(343,265)
Net current liabilities		<u>(381,680)</u>	<u>(332,226)</u>
Total assets less current liabilities		<u>(359,131)</u>	<u>(310,344)</u>
Net liabilities		<u>(359,131)</u>	<u>(310,344)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(360,131)	(311,344)
		<u>(359,131)</u>	<u>(310,344)</u>

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.

The Company has opted not to file the profit and loss account 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:



T Dennis
Director

Date: 4th October 2017
The notes on pages 2 to 5 form part of these financial statements.

ARCHIBO LIMITED

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

1. General information

Archibo Limited is a private company limited by shares, incorporated in England & Wales under the Companies Act. The address of the registered office is Lynton House, 7-12 Tavistock Square, London, WC1H 9LT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 10.

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies. The accounting policies have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis despite the company having net liabilities. The directors believe that it remains appropriate to prepare the Financial Statements on a going concern basis due to continued support from the company's parent entity and the ability to meet its debt as they fall due. The member of the parent are satisfied, based on their review of the LLP's cash flow forecasts and projections, that with its ongoing support and the indicated support of its main creditor, the entity can continue to support its subsidiary undertaking, Archibo Limited.

2.3 Transition to FRS 102 section 1A

The entity transitioned from previous UK GAAP to FRS 102 1A small entities as at 1 April 2015.

2.4 Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales and related taxes.

2.5 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.

ARCHIBO LIMITED

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

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	20% on cost
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Profit and Loss Account.

2.6 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 on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is 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.

2.7 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

ARCHIBO LIMITED

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

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2016 - 3).

4. Tangible fixed assets

	Plant and machinery etc. £
Cost or valuation	
At 1 April 2016	40,106
Additions	6,337
At 31 March 2017	<u>46,443</u>
Depreciation	
At 1 April 2016	18,224
Charge for the period on owned assets	5,670
At 31 March 2017	<u>23,894</u>
Net book value	
At 31 March 2017	<u>22,549</u>
At 31 March 2016	<u>21,882</u>

5. Debtors

	2017 £	2016 £
Prepayments and accrued income	7,500	-
	<u>7,500</u>	<u>-</u>

ARCHIBO LIMITED

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

6. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	-	1,752
Trade creditors	19,577	8,683
Amounts owed to group undertakings	199,925	216,648
Other taxation and social security	2,817	2,932
Other creditors	186,559	109,250
Accruals and deferred income	4,000	4,000
	<u>412,878</u>	<u>343,265</u>

7. APB ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

8. Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 Section 1A not to disclose transactions entered between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

The company has provided a cross guarantee to secure the bank borrowings of its parent company, Moore Place Holdings LLP. The borrowings at 31 March 2017 were £7,350,000 (2016: £7,500,000). The directors do not consider that any liability will arise.

Included in other creditors is £175,533 (2016: £106,000) owed to D Gorton and £12,000 (2016: £3,250) owed to DGFO LLP. D Gorton is a member of Moore Place Holdings LLP and DGFO LLP.

9. Ultimate parent company

The immediate and ultimate parent entity is Moore Place Holdings LLP. The members of the parent do not consider there to be an ultimate controlling party.

10. First time adoption of FRS 102

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.

11. Auditors' information

The audit report on the accounts for the year ended 31 March 2017 was unqualified.

The audit report was signed by Ralph Mitchison on behalf of Menzies LLP.