

Company Registration No. 05742044 (England and Wales)

**SHUTTERLY FABULOUS RETAIL LIMITED**

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 DECEMBER 2022**

**PAGES FOR FILING WITH REGISTRAR**



**SHUTTERLY FABULOUS RETAIL LIMITED****BALANCE SHEET****AS AT 31 DECEMBER 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Intangible assets	2		48,801		50,444
Tangible assets	3		33,202		23,064
			<u>82,003</u>		<u>73,508</u>
<b>Current assets</b>					
Stocks		421,160		188,134	
Debtors	4	173,594		813,655	
Cash at bank and in hand		358,321		65,605	
		<u>953,075</u>		<u>1,067,394</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(1,129,413)</u>		<u>(1,234,424)</u>	
<b>Net current liabilities</b>			<u>(176,338)</u>		<u>(167,030)</u>
<b>Total assets less current liabilities</b>			<u>(94,335)</u>		<u>(93,522)</u>
<b>Provisions for liabilities</b>	6		<u>(8,113)</u>		<u>(2,977)</u>
<b>Net liabilities</b>			<u><u>(102,448)</u></u>		<u><u>(96,499)</u></u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves	8		<u>(102,548)</u>		<u>(96,599)</u>
<b>Total equity</b>			<u><u>(102,448)</u></u>		<u><u>(96,499)</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements 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 financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**SHUTTERLY FABULOUS RETAIL LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2022**

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The financial statements were approved by the board of directors and authorised for issue on 28/09/23 and are signed on its behalf by:

*Oliver Grzymek*

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Director

# SHUTTERLY FABULOUS RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies

#### Company information

Shutterly Fabulous Retail Limited is a private company limited by shares and is registered and incorporated in England and Wales. The registered office is Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

#### Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### Going concern

At the balance sheet date the company had net current liabilities of £176,338 (2021: £167,030) and net liabilities of £102,548 (2021: £96,499). The directors have received confirmation of group support as required going forward. The directors continue to adopt the going concern basis of accounting in preparing the financial statements. In applying the going concern basis the directors have considered the impact of increased costs of raw materials and general inflationary pressures in the world wide economy on the company. At the time of approving the financial statements, the directors have an expectation that the company has adequate resources to continue in operational existence for the period of at least 12 months from the date of approval of the financial statements.

#### Reporting period

In the prior period, the company changed its reporting date to align with that of its parent and the comparative financial statements covered the four month period from 31 August 2021 to 31 December 2021. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

#### Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, and is shown net of VAT and other sales related taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets comprise primarily of the company's website. Such assets are defined as having finite useful lives and the costs are amortised on a straight line basis over their estimated useful lives of 4 years. Intangible assets are stated at cost less amortisation and are reviewed for impairment whenever there is an indication that the carrying value may be impaired.

# SHUTTERLY FABULOUS RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

Amortisation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Website	25% straight line
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#### **Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over the remaining life of the lease
Fixtures and fittings	Fully depreciated
Computers	33% straight line
Motor vehicles	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### **Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of cost and replacement cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **Cash and cash equivalents**

Cash and cash equivalents are basic financial instruments and include deposits held at call with banks.

# SHUTTERLY FABULOUS RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1 Accounting policies (Continued)

##### **Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include trade and other debtors and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including trade and other creditors and loans from fellow group companies 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 payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

##### **Equity instruments**

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of transaction costs.

##### **Taxation**

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

# SHUTTERLY FABULOUS RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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### 1 Accounting policies (Continued)

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

### 2 Intangible fixed assets

	<b>Website £</b>
<b>Cost</b>	
At 1 January 2022	122,562
Additions	22,388
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At 31 December 2022	144,950
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<b>Amortisation and impairment</b>	
At 1 January 2022	72,118
Amortisation charged for the year	24,031
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At 31 December 2022	96,149
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<b>Carrying amount</b>	
At 31 December 2022	48,801
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At 31 December 2021	50,444
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# SHUTTERLY FABULOUS RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2022	14,085	129,034	143,119
Additions	-	19,804	19,804
At 31 December 2022	14,085	148,838	162,923
<b>Depreciation and impairment</b>			
At 1 January 2022	1,355	118,700	120,055
Depreciation charged in the year	3,252	6,414	9,666
At 31 December 2022	4,607	125,114	129,721
<b>Carrying amount</b>			
At 31 December 2022	9,478	23,724	33,202
At 31 December 2021	12,730	10,334	23,064

#### 4 Debtors

	2022	2021
	£	£
<b>Amounts falling due within one year:</b>		
Trade debtors	14,189	717,365
Amounts owed by group undertakings	138,625	85,497
Other debtors	20,780	10,793
	173,594	813,655

#### 5 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	(8,872)	774
Amounts owed to group undertakings	(23)	220,380
Corporation tax	-	6,563
Other taxation and social security	22,932	53,053
Other creditors	1,115,376	953,654
	1,129,413	1,234,424



# SHUTTERLY FABULOUS RETAIL LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 6 Provisions for liabilities

	2022 £	2021 £
Deferred tax liabilities	8,113	2,977

#### 7 Called up share capital

	2022 Number	2021 Number	2022 £	2021 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

#### 8 Reserves

##### Profit and loss reserves

Cumulative profit and loss net of distribution to owners.

#### 9 Related party transactions

The Company has taken advantage of the exemptions under section 1AC.35 of FRS 102 not to disclose transactions with wholly owned group companies.

#### 10 Parent company

The company's immediate parent undertaking is TCMM Shutter Group Limited, a company incorporated in England and Wales which is the smallest group for which consolidated accounts including Shutterly Fabulous Retail Limited are prepared. The consolidated accounts of TCMM Shutter Group Limited are available from its registered office, Quayside House, Basin Road South, Hove, East Sussex, BN41 1WF.

The directors consider the ultimate parent undertaking to be Mzuri Group Ltd, a company incorporated in Northern Ireland.

The Bank of Ireland hold a fixed and floating charge over the property and undertakings of the company as security against Mzuri Group Ltd's borrowings.

Mzuri Group Ltd is the largest group for which consolidated accounts including Shutterly Fabulous Retail Limited are prepared. The consolidated accounts of Mzuri Group Ltd are available from its registered office, 1 Ferguson Drive, Lisburn, Northern Ireland, BT28 2FL.