

Company Registration No. 06517264 (England and Wales)

**ILOVEGORGEOUS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2015**

# ILOVEGORGEOUS LIMITED

## CONTENTS

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	<b>Page</b>
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

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# ILOVEGORGEOUS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2		83,399		106,876
<b>Current assets</b>					
Stocks		587,848		654,603	
Debtors		309,455		344,775	
Cash at bank and in hand		42,317		72,366	
		<u>939,620</u>		<u>1,071,744</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(462,701)</u>		<u>(575,348)</u>	
<b>Net current assets</b>			476,919		496,396
<b>Total assets less current liabilities</b>			<u>560,318</u>		<u>603,272</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(55,000)		(75,167)
<b>Provisions for liabilities</b>			<u>(9,378)</u>		<u>(12,745)</u>
			<u>495,940</u>		<u>515,360</u>
<b>Capital and reserves</b>					
Called up share capital	5		1,000		1,000
Share premium account			149,790		149,790
Profit and loss account			345,150		364,570
<b>Shareholders' funds</b>			<u>495,940</u>		<u>515,360</u>

## **ILOVEGORGEOUS LIMITED**

### **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2015**

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For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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 Act with respect to accounting records and the preparation of financial statements.

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

Approved by the Board for issue on 14 July 2015

The Hon Mrs S M Worthington  
**Director**

Mrs L C Enfield  
**Director**

**Company Registration No. 06517264**

# **ILOVEGORGEOUS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2015**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Netsuite	3 years straight line
Website	2 years straight line
Computer equipment	3 years straight line
Fixtures, fittings & equipment	4 years straight line

#### **1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

#### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.7 Factored debts**

Where the company has transferred to the factor all significant benefits (ie the future cash flows from payment by the debtors) and all significant risks (ie slow payment risk and the risk of bad debts) relating to the debts, and has no obligation to repay the factor. The debts are therefore removed from the balance sheet and no liability is shown in respect of the proceeds received from the factor.

# ILOVEGORGEOUS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2015

### 2 Fixed assets

#### Tangible assets

	£
<b>Cost</b>	
At 1 April 2014	218,870
Additions	43,177
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At 31 March 2015	262,047
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<b>Depreciation</b>	
At 1 April 2014	111,996
Charge for the year	66,652
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At 31 March 2015	178,648
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<b>Net book value</b>	
At 31 March 2015	83,399
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At 31 March 2014	106,876
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### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £97,000 (2014 - £26,191).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £55,000 (2014 - £75,167).

### 5 Share capital

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
1,000 Ordinary of £1 each	1,000	1,000
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