

Registered number
07151375

Attic Textiles Ltd

Filleted Accounts

28 February 2018

Attic Textiles Ltd**Registered number:** 07151375**Balance Sheet****as at 28 February 2018**

	Notes	2018 £	2017 £
Fixed assets			
Tangible assets	2	18,651	9,531
Current assets			
Stocks		12,122	10,450
Debtors	3	60,374	61,700
Cash at bank and in hand		288,841	290,774
		<u>361,337</u>	<u>362,924</u>
Creditors: amounts falling due within one year	4	(99,678)	(132,486)
Net current assets		<u>261,659</u>	<u>230,438</u>
Total assets less current liabilities		<u>280,310</u>	<u>239,969</u>
Provisions for liabilities		(3,544)	(1,906)
Net assets		<u>276,766</u>	<u>238,063</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		276,666	237,963
Shareholders' funds		<u>276,766</u>	<u>238,063</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D R Scott

Director

Approved by the board on 29 November 2018

Attic Textiles Ltd
Notes to the Accounts
for the year ended 28 February 2018

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures & fittings	25% reducing balance basis
Office equipment	25% reducing balance basis
Computer equipment	33% straight line basis

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Tangible fixed assets

	Fixtures & fittings	Office equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 March 2017	4,662	7,018	5,965	17,645
Additions	12,601	1,615	1,120	15,336
At 28 February 2018	<u>17,263</u>	<u>8,633</u>	<u>7,085</u>	<u>32,981</u>
Depreciation				
At 1 March 2017	2,207	2,284	3,623	8,114
Charge for the year	3,764	1,587	865	6,216
At 28 February 2018	<u>5,971</u>	<u>3,871</u>	<u>4,488</u>	<u>14,330</u>
Net book value				
At 28 February 2018	<u>11,292</u>	<u>4,762</u>	<u>2,597</u>	<u>18,651</u>
At 28 February 2017	2,455	4,734	2,342	9,531

3 Debtors

2018	2017
£	£

Trade debtors	36,218	22,723
Prepayments	1,202	53
Other debtors	22,954	38,924
	<u>60,374</u>	<u>61,700</u>

4 Creditors: amounts falling due within one year

2018

2017

£

£

Trade creditors	10,764	55,457
Taxation and social security costs	27,989	21,654
Other creditors	60,925	55,375
	<u>99,678</u>	<u>132,486</u>

5 Related party transactions

Included within Other Creditors is the amount of £4,314 (2017 - £16,175) owed to the director of the company.

6 Controlling party

The company is controlled by Mr & Mrs Scott who own the majority of the called up share capital.

7 Other information

Attic Textiles Ltd is a private company limited by shares and incorporated in England. Its registered office is:

28 Wishart Gardens

Bournemouth

BH9 3QZ

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