

**REGISTERED NUMBER: 07322670 (England and Wales)**

**Corset Story Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31 March 2019**

Moffat Gilbert  
5 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

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**for the Year Ended 31 March 2019**

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**Corset Story Ltd**  
**Company Information**  
**for the Year Ended 31 March 2019**

**DIRECTORS:**

C D Rawlings  
Miss X Yan  
TJ Rance

**REGISTERED OFFICE:**

Unit B  
20 Harriott Drive  
Heathcote Industrial Estate  
Warwick  
Warwickshire  
CV34 6TJ

**REGISTERED NUMBER:**

07322670 (England and Wales)

**ACCOUNTANTS:**

Moffat Gilbert  
5 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

**Balance Sheet**  
**31 March 2019**

	Notes	31.3.19 £	£	31.3.18 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>94,805</b>		62,036
Tangible assets	5		<u>827</u>		<u>4,382</u>
			<b>95,632</b>		<b>66,418</b>
<b>CURRENT ASSETS</b>					
Stocks		<b>369,554</b>		354,986	
Debtors	6	<b>320,995</b>		269,915	
Cash at bank and in hand		<u>143,334</u>		<u>115,002</u>	
		<b>833,883</b>		<b>739,903</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>622,649</u>		<u>555,238</u>	
<b>NET CURRENT ASSETS</b>			<b>211,234</b>		<b>184,665</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>306,866</b>		<b>251,083</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>258</b>		<b>-</b>
<b>NET ASSETS</b>			<b>306,608</b>		<b>251,083</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		<b>3</b>		<b>3</b>
Retained earnings	10		<u>306,605</u>		<u>251,080</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>306,608</b>		<b>251,083</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

**Balance Sheet - continued**  
**31 March 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 20 December 2019 and were signed on its behalf by:

C D Rawlings - Director

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

**1. STATUTORY INFORMATION**

Corset Story Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable after discounts, excluding value added tax and other sales taxes for goods despatched during the year.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

An impairment loss has been recognised in the Income Statement, following an assessment at the Balance Sheet date indicating the recoverable amount was less than its carrying value.

Website Design are being amortised evenly over their estimated useful life of five years.

Development costs are being amortised evenly over their estimated useful life of five years.

Computer software is being amortised evenly over its estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 33.3% on cost

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all costs incurred in bringing the stocks to their present state and location.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2018 - 10) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2018	460,332
Additions	59,566
Disposals	<u>(323,956)</u>
At 31 March 2019	<u>195,942</u>
<b>AMORTISATION</b>	
At 1 April 2018	398,296
Charge for year	25,506
Eliminated on disposal	<u>(322,665)</u>
At 31 March 2019	<u>101,137</u>
<b>NET BOOK VALUE</b>	
At 31 March 2019	<u>94,805</u>
At 31 March 2018	<u>62,036</u>

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

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 April 2018	2,159	19,843	50,442	72,444
Additions	-	-	189	189
Disposals	-	(63)	(34,106)	(34,169)
At 31 March 2019	<u>2,159</u>	<u>19,780</u>	<u>16,525</u>	<u>38,464</u>
<b>DEPRECIATION</b>				
At 1 April 2018	2,159	18,783	47,120	68,062
Charge for year	-	646	2,141	2,787
Eliminated on disposal	-	(63)	(33,149)	(33,212)
At 31 March 2019	<u>2,159</u>	<u>19,366</u>	<u>16,112</u>	<u>37,637</u>
<b>NET BOOK VALUE</b>				
At 31 March 2019	<u>-</u>	<u>414</u>	<u>413</u>	<u>827</u>
At 31 March 2018	<u>-</u>	<u>1,060</u>	<u>3,322</u>	<u>4,382</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Trade debtors	2,651	412
Amounts owed by group undertakings	218,225	218,225
Other debtors	65,849	18,001
Tax	-	9,735
Prepayments	<u>34,270</u>	<u>23,542</u>
	<u><b>320,995</b></u>	<u><b>269,915</b></u>

Within other debtors is a rent deposit of £10,000 which is recoverable after more than one year.

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>31.3.19</b>	<b>31.3.18</b>
	<b>£</b>	<b>£</b>
Trade creditors	352,252	339,107
Tax	17,815	-
Social security and other taxes	1,737	2,066
VAT	25,347	15,183
Other creditors	229	100
Directors' current accounts	19,595	3,891
Deferred income	39,640	-
Accrued expenses	<u>166,034</u>	<u>194,891</u>
	<u><b>622,649</b></u>	<u><b>555,238</b></u>



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

**8. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	<b>31.3.19</b>	31.3.18
	£	£
Within one year	<b>40,300</b>	38,500
Between one and five years	<b>70,525</b>	105,875
	<b><u>110,825</u></b>	<b><u>144,375</u></b>

**9. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	<b>31.3.19</b>	31.3.18
			£	£
3	Ordinary	£1	<b><u>3</u></b>	<b><u>3</u></b>

**10. RESERVES**

	<b>Retained earnings</b>
	£
At 1 April 2018	<b>251,080</b>
Profit for the year	<b>138,851</b>
Dividends	<b>(83,326)</b>
At 31 March 2019	<b><u>306,605</u></b>

**11. RELATED PARTY DISCLOSURES**

The dividends of £83,326 were paid to the parent undertaking MRRAY 2012 Limited. The amount owed by the parent undertaking to the company at 31 March 2019 is disclosed in note 9.

**12. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C D Rawlings.

**13. ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary of MRRAY 2012 Limited. The registered office of MRRAY 2012 Limited is Unit B 20 Harriott Drive Heathcote Industrial Estate Warwick CV34 6TJ.

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.