

**Corset Story Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended**  
**31 March 2022**

Moffat Gilbert  
5 Clarendon Place  
Leamington Spa  
Warwickshire  
CV32 5QL

**Contents of the Financial Statements**  
**for the Year Ended 31 March 2022**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**Corset Story Ltd**  
**Company Information**  
**for the Year Ended 31 March 2022**

**DIRECTORS:**

C D Rawlings  
Mrs X Haarhaus  
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

**Corset Story Ltd (Registered number: 07322670)**

**Balance Sheet**  
**31 March 2022**

	Notes	31.3.22 £	£	31.3.21 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>100,833</b>		142,550
Tangible assets	5		<b>177,070</b>		<b>217,003</b>
			<b>277,903</b>		359,553
<b>CURRENT ASSETS</b>					
Stocks		<b>1,447,130</b>		1,083,786	
Debtors	6	<b>407,495</b>		375,740	
Cash at bank		<b>878,596</b>		485,026	
		<b>2,733,221</b>		1,944,552	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<b>1,707,353</b>		<b>1,295,799</b>	
<b>NET CURRENT ASSETS</b>			<b>1,025,868</b>		648,753
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>1,303,771</b>		1,008,306
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<b>(721,639)</b>		(469,618)
<b>PROVISIONS FOR LIABILITIES</b>			<b>(24,288)</b>		(27,121)
<b>NET ASSETS</b>			<b>557,844</b>		<b>511,567</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		<b>3</b>		3
Retained earnings	11		<b>557,841</b>		511,564
<b>SHAREHOLDERS' FUNDS</b>			<b>557,844</b>		<b>511,567</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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
- (b) 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.

The notes form part of these financial statements

**Balance Sheet - continued**  
**31 March 2022**

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 and authorised for issue on 21 December 2022 and were signed on its behalf by:

C D Rawlings - Director

**Notes to the Financial Statements**  
**for the Year Ended 31 March 2022**

**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.

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

Pattern licence 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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance
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 2022**

**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**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 29 (2021 - 20 ) .

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**4. INTANGIBLE FIXED ASSETS**

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 April 2021	319,572
Additions	3,282
At 31 March 2022	<u>322,854</u>
<b>AMORTISATION</b>	
At 1 April 2021	177,022
Charge for year	44,999
At 31 March 2022	<u>222,021</u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u>100,833</u>
At 31 March 2021	<u>142,550</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>					
At 1 April 2021	4,368	26,913	263,925	35,910	331,116
Additions	-	-	-	5,613	5,613
Disposals	-	-	-	(3,935)	(3,935)
At 31 March 2022	<u>4,368</u>	<u>26,913</u>	<u>263,925</u>	<u>37,588</u>	<u>332,794</u>
<b>DEPRECIATION</b>					
At 1 April 2021	2,364	20,536	70,105	21,108	114,113
Charge for year	441	1,477	35,687	7,941	45,546
Eliminated on disposal	-	-	-	(3,935)	(3,935)
At 31 March 2022	<u>2,805</u>	<u>22,013</u>	<u>105,792</u>	<u>25,114</u>	<u>155,724</u>
<b>NET BOOK VALUE</b>					
At 31 March 2022	<u>1,563</u>	<u>4,900</u>	<u>158,133</u>	<u>12,474</u>	<u>177,070</u>
At 31 March 2021	<u>2,004</u>	<u>6,377</u>	<u>193,820</u>	<u>14,802</u>	<u>217,003</u>



**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**5. TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Motor vehicles £</b>
<b>COST</b>	
At 1 April 2021 and 31 March 2022	<u><b>263,925</b></u>
<b>DEPRECIATION</b>	
At 1 April 2021	<b>70,105</b>
Charge for year	<u><b>35,687</b></u>
At 31 March 2022	<u><b>105,792</b></u>
<b>NET BOOK VALUE</b>	
At 31 March 2022	<u><b>158,133</b></u>
At 31 March 2021	<u><b>193,820</b></u>

**6. DEBTORS**

	<b>31.3.22 £</b>	<b>31.3.21 £</b>
Amounts falling due within one year:		
Trade debtors	<b>2,504</b>	74
Amounts owed by group undertakings	<b>218,225</b>	218,225
Other debtors	<b>122,295</b>	77,882
Prepayments	<u><b>54,471</b></u>	<u>79,559</u>
	<u><b>397,495</b></u>	<u><b>375,740</b></u>
Amounts falling due after more than one year:		
Other debtors	<u><b>10,000</b></u>	<u>-</u>
Aggregate amounts	<u><b>407,495</b></u>	<u><b>375,740</b></u>

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

	<b>31.3.22 £</b>	<b>31.3.21 £</b>
Bank loans and overdrafts	<b>488,592</b>	110,251
Hire purchase contracts (see note 9)	<b>57,232</b>	54,500
Trade creditors	<b>554,903</b>	531,398
Tax	<b>70,409</b>	68,136
Social security and other taxes	<b>14,686</b>	16,403
VAT	<b>83,885</b>	62,613
Other creditors	<b>60,923</b>	2,558
Directors' current accounts	<b>1,155</b>	1,580
Deferred income	<b>216,779</b>	239,037
Accrued expenses	<u><b>158,789</b></u>	<u>209,323</u>
	<u><b>1,707,353</b></u>	<u><b>1,295,799</b></u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 March 2022**

**8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.22	31.3.21
	£	£
Bank loans - 2-5 years	647,782	338,529
Hire purchase contracts (see note 9)	<u>73,857</u>	<u>131,089</u>
	<u><b>721,639</b></u>	<u><b>469,618</b></u>

**9. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

	<b>Hire purchase contracts</b>	
	31.3.22	31.3.21
	£	£
Gross obligations repayable:		
Within one year	62,451	62,451
Between one and five years	<u>76,753</u>	<u>139,204</u>
	<u><b>139,204</b></u>	<u><b>201,655</b></u>
Finance charges repayable:		
Within one year	5,219	7,951
Between one and five years	<u>2,896</u>	<u>8,115</u>
	<u><b>8,115</b></u>	<u><b>16,066</b></u>
Net obligations repayable:		
Within one year	57,232	54,500
Between one and five years	<u>73,857</u>	<u>131,089</u>
	<u><b>131,089</b></u>	<u><b>185,589</b></u>
	<b>Non-cancellable</b>	<b>operating leases</b>
	31.3.22	31.3.21
	£	£
Within one year	40,300	30,225
Between one and five years	161,200	-
In more than five years	<u>100,750</u>	<u>-</u>
	<u><b>302,250</b></u>	<u><b>30,225</b></u>

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.22	31.3.21
			£	£
3	Ordinary	£1	<u><b>3</b></u>	<u><b>3</b></u>

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 March 2022**

**11. RESERVES**

	<b>Retained earnings £</b>
At 1 April 2021	511,564
Profit for the year	95,027
Dividends	<u>(48,750)</u>
At 31 March 2022	<u><u>557,841</u></u>

**12. RELATED PARTY DISCLOSURES**

The dividends of £48,750 were paid to the parent undertaking Corset Story Holdings Limited. The amount owed by the parent undertaking to the company at 31 March 2022 is disclosed in note 9.

**13. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is C D Rawlings.

**14. ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary of Corset Story Holdings Limited. The registered office of Corset Story Holdings 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.