

Corset Story Ltd
Unaudited Financial Statements
for the Year Ended
31 March 2023

Moffat Gilbert
5 Clarendon Place
Leamington Spa
Warwickshire
CV32 5QL

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for the Year Ended 31 March 2023

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Corset Story Ltd
Company Information
for the Year Ended 31 March 2023

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 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		58,393		100,833
Tangible assets	5		88,901		177,070
			147,294		277,903
CURRENT ASSETS					
Stocks		876,212		1,447,130	
Debtors	6	379,492		407,495	
Cash at bank		380,155		878,596	
		1,635,859		2,733,221	
CREDITORS					
Amounts falling due within one year	7	992,832		1,707,353	
NET CURRENT ASSETS			643,027		1,025,868
TOTAL ASSETS LESS CURRENT LIABILITIES			790,321		1,303,771
CREDITORS					
Amounts falling due after more than one year	8		(440,705)		(721,639)
PROVISIONS FOR LIABILITIES			(13,313)		(24,288)
NET ASSETS			336,303		557,844
CAPITAL AND RESERVES					
Called up share capital	10		3		3
Retained earnings	11		336,300		557,841
SHAREHOLDERS' FUNDS			336,303		557,844

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023

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 28 December 2023 and were signed on its behalf by:

C D Rawlings - Director

Notes to the Financial Statements
for the Year Ended 31 March 2023

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 2023

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 15 (2022 - 29) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 April 2022 and 31 March 2023	<u>322,854</u>
AMORTISATION	
At 1 April 2022	222,021
Charge for year	<u>42,440</u>
At 31 March 2023	<u>264,461</u>
NET BOOK VALUE	
At 31 March 2023	<u>58,393</u>
At 31 March 2022	<u>100,833</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

5. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2022	4,368	26,913	263,925	37,588	332,794
Additions	-	-	-	1,868	1,868
Disposals	-	-	(69,545)	(5,946)	(75,491)
At 31 March 2023	<u>4,368</u>	<u>26,913</u>	<u>194,380</u>	<u>33,510</u>	<u>259,171</u>
DEPRECIATION					
At 1 April 2022	2,805	22,013	105,792	25,114	155,724
Charge for year	442	1,451	26,765	7,582	36,240
Eliminated on disposal	-	-	(18,473)	(3,221)	(21,694)
At 31 March 2023	<u>3,247</u>	<u>23,464</u>	<u>114,084</u>	<u>29,475</u>	<u>170,270</u>
NET BOOK VALUE					
At 31 March 2023	<u>1,121</u>	<u>3,449</u>	<u>80,296</u>	<u>4,035</u>	<u>88,901</u>
At 31 March 2022	<u>1,563</u>	<u>4,900</u>	<u>158,133</u>	<u>12,474</u>	<u>177,070</u>

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

	Motor vehicles £
COST	
At 1 April 2022	263,925
Disposals	(69,545)
At 31 March 2023	<u>194,380</u>
DEPRECIATION	
At 1 April 2022	105,792
Charge for year	26,765
Eliminated on disposal	(18,473)
At 31 March 2023	<u>114,084</u>
NET BOOK VALUE	
At 31 March 2023	<u>80,296</u>
At 31 March 2022	<u>158,133</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

6. DEBTORS

	31.3.23	31.3.22
	£	£
Amounts falling due within one year:		
Trade debtors	2,452	2,504
Amounts owed by group undertakings	218,225	218,225
Other debtors	72,282	122,295
Tax	25,154	-
Prepayments	51,379	54,471
	<u>369,492</u>	<u>397,495</u>
Amounts falling due after more than one year:		
Other debtors	<u>10,000</u>	<u>10,000</u>
Aggregate amounts	<u>379,492</u>	<u>407,495</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	373,025	488,592
Hire purchase contracts (see note 9)	46,899	57,232
Trade creditors	308,242	554,903
Tax	12,446	70,409
Social security and other taxes	31,197	14,686
VAT	70,908	83,885
Other creditors	24,499	60,923
Directors' current accounts	1,876	1,155
Deferred income	45,309	216,779
Accrued expenses	78,431	158,789
	<u>992,832</u>	<u>1,707,353</u>

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

	31.3.23	31.3.22
	£	£
Bank loans - 2-5 years	440,705	647,782
Hire purchase contracts (see note 9)	-	73,857
	<u>440,705</u>	<u>721,639</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

9. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	31.3.23	31.3.22
	£	£
Gross obligations repayable:		
Within one year	48,149	62,451
Between one and five years	-	76,753
	<u>48,149</u>	<u>139,204</u>
Finance charges repayable:		
Within one year	1,250	5,219
Between one and five years	-	2,896
	<u>1,250</u>	<u>8,115</u>
Net obligations repayable:		
Within one year	46,899	57,232
Between one and five years	-	73,857
	<u>46,899</u>	<u>131,089</u>
	Non-cancellable	operating leases
	31.3.23	31.3.22
	£	£
Within one year	40,300	40,300
Between one and five years	161,200	161,200
In more than five years	60,450	100,750
	<u>261,950</u>	<u>302,250</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.23	31.3.22
			£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

11. RESERVES

	Retained earnings
	£
At 1 April 2022	557,841
Deficit for the year	(170,841)
Dividends	(50,700)
At 31 March 2023	<u>336,300</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

12. RELATED PARTY DISCLOSURES

The dividends of £50,700 were paid to the parent undertaking Corset Story Holdings Limited. The amount owed by the parent undertaking to the company at 31 March 2023 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.