

THE VILLAGE HABERDASHERY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018
PAGES FOR FILING WITH REGISTRAR



THE VILLAGE HABERDASHERY LIMITED

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THE VILLAGE HABERDASHERY LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	4		53,749		61,906
Current assets					
Stocks		82,050		73,582	
Debtors	5	26,010		40,080	
Cash at bank and in hand		1,911		1,588	
		<u>109,971</u>		<u>115,250</u>	
Creditors: amounts falling due within one year	6	<u>(175,203)</u>		<u>(169,974)</u>	
Net current liabilities			<u>(65,232)</u>		<u>(54,724)</u>
Total assets less current liabilities			<u>(11,483)</u>		<u>7,182</u>
Creditors: amounts falling due after more than one year	7		<u>(9,904)</u>		<u>(4,667)</u>
Net (liabilities)/assets			<u><u>(21,387)</u></u>		<u><u>2,515</u></u>
Capital and reserves					
Called up share capital	8		117		117
Share premium account			98,182		98,182
Profit and loss reserves			<u>(119,686)</u>		<u>(95,784)</u>
Total equity			<u><u>(21,387)</u></u>		<u><u>2,515</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

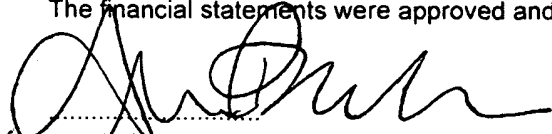
THE VILLAGE HABERDASHERY LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2018

The financial statements were approved and signed by the director and authorised for issue on

2 July 2019



Mrs A Klein Barker
Director

Company Registration No. 07424986

THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

Company information

The Village Haberdashery Limited is a private company limited by shares incorporated in England and Wales. The registered office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared under the going concern basis, on the understanding that the director will continue to financially support the company, for the foreseeable future.

1.3 Turnover

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Development Costs	None
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THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	Over 5 years
Fixtures, fittings & equipment	15% Reducing Balance
Computer equipment	Over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

1.12 Retirement benefits

The retirement benefit obligation recognised in the balance sheet represents the present value of the defined benefit obligation, adjusted for unrecognised past service cost, and reduced by the fair value of scheme assets.

THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

1 Accounting policies

(Continued)

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 8 (2017: 4).

3 Intangible fixed assets

	Other £
Cost	
At 1 February 2017 and 31 January 2018	3,450
Amortisation and impairment	
At 1 February 2017 and 31 January 2018	3,450
Carrying amount	
At 31 January 2018	-
At 31 January 2017	-

THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2017	49,401	17,790	67,191
Additions	3,690	1,860	5,550
	<u>53,091</u>	<u>19,650</u>	<u>72,741</u>
At 31 January 2018			
Depreciation and impairment			
At 1 February 2017	1,077	4,208	5,285
Depreciation charged in the year	10,299	3,408	13,707
	<u>11,376</u>	<u>7,616</u>	<u>18,992</u>
At 31 January 2018			
Carrying amount			
At 31 January 2018	41,715	12,034	53,749
	<u>48,324</u>	<u>13,582</u>	<u>61,906</u>
At 31 January 2017			

5 Debtors

	2018	2017
	£	£
Amounts falling due within one year:		
Other debtors	26,010	40,080
	<u>26,010</u>	<u>40,080</u>

THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	18,933	19,935
Trade creditors	49,886	69,010
Taxation and social security	1,692	2,321
Other creditors	104,692	78,708
	<u>175,203</u>	<u>169,974</u>

At the year end, loans included in the other creditors due within one year, which were all secured by personal guarantees given by the director, included the following:

An amount of £12,500 (2017 - £12,500) owed to a connected party. The loan is provided interest free, is unsecured and is repayable on demand. There are no formal terms and conditions regarding repayments for the loan.

An amount of £6,077 (2017 - £15,496), which bears interest of 3.4% rate per month, charged on the outstanding balance, repayable over the next 12 months.

An amount of £4,151 (2017 - £Nil), which bears interest of 5.44% rate per month, charged on the outstanding balance, repayable over the next 12 months.

An amount of £22,160 (2017 - £11,361), where repayment is made through a 25% deduction from sales.

An amount of £26,271 (2017 - £Nil) where repayment is made through a 20% transfer deduction from sales.

7 Creditors: amounts falling due after more than one year

	2018 £	2017 £
Other creditors	9,904	4,667
	<u>9,904</u>	<u>4,667</u>

8 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
1,167,403 Ordinary shares of 0.01p each	117	117
	<u>117</u>	<u>117</u>

THE VILLAGE HABERDASHERY LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

9 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2018	2017
£	£
252,343	279,843
<u>252,343</u>	<u>279,843</u>

10 Related party transactions

At the year end, an amount of £9,904 (2017: £4,667) was owed to the director of the company.

Additionally, a loan from the a connected party of £12,500 (2017 - £12,500) has been included in the other creditors and is repayable on demand.