

REGISTERED NUMBER: 07815448 (England and Wales)

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017
FOR
FRANKS AUSTRALIA LTD**

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for the Year Ended 31 January 2017**

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COMPANY INFORMATION
for the Year Ended 31 January 2017

DIRECTOR:	M Dempsey
REGISTERED OFFICE:	10 John Street London WC1N 2EB
REGISTERED NUMBER:	07815448 (England and Wales)
ACCOUNTANTS:	Oury Clark Chartered Accountants Herschel House 58 Herschel Street Slough Berkshire SL1 1PG

BALANCE SHEET
31 January 2017

	Notes	31.1.17 £	£	31.1.16 £	£
FIXED ASSETS					
Tangible assets	3		226		339
CURRENT ASSETS					
Debtors	4	4,744		13,445	
Cash at bank		<u>22</u>		<u>7,139</u>	
		4,766		20,584	
CREDITORS					
Amounts falling due within one year	5	<u>72,749</u>		<u>66,210</u>	
NET CURRENT LIABILITIES			<u>(67,983)</u>		<u>(45,626)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(67,757)</u>		<u>(45,287)</u>
CAPITAL AND RESERVES					
Called up share capital	6		100		100
Retained earnings			<u>(67,857)</u>		<u>(45,387)</u>
SHAREHOLDERS' FUNDS			<u>(67,757)</u>		<u>(45,287)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the director on 27 October 2017 and were signed by:

M Dempsey - Director

**NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2017**

1. STATUTORY INFORMATION

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

The financial statements have been prepared on a going concern basis as the director believes the company will return to profitability in future financial years, and that Franks Apparel Pty Ltd, the Parent Company, will continue to support the Company as required for a minimum of 12 months and 1 day from signing of the Balance Sheet.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on reducing balance

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2017

2. ACCOUNTING POLICIES - continued**Financial instruments**

Basic Financial Instruments, as covered by Section 11 of FRS 102, are measured at amortised cost.

The company does not have any Other Financial Instruments, as covered by Section 12 of FRS 102.

3. TANGIBLE FIXED ASSETS**COST**

At 1 February 2016
and 31 January 2017

Plant and
machinery
etc
£

1,071

DEPRECIATION

At 1 February 2016

732

Charge for year

113

At 31 January 2017

845

NET BOOK VALUE

At 31 January 2017

226

At 31 January 2016

339

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Trade debtors

Other debtors

31.1.17
£
2,894
1,850
4,744

31.1.16
£
-
13,445
13,445

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Amounts owed to group undertakings

Taxation and social security

Other creditors & accruals

31.1.17
£
21,118
-
51,631
72,749

31.1.16
£
15,654
163
50,393
66,210

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number: Class:

Nominal
value:

100 Ordinary

£1

31.1.17
£
100

31.1.16
£
100

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2017**

7. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

8. FIRST YEAR ADOPTION

The company adopted FRS 102 for the accounting year ended 31 January 2017. There were no adjustments arising at the transition date or at the end of the comparative period, therefore there is no difference between equity under the previous financial reporting framework and equity under FRS 102.

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.