

COMPANY REGISTRATION NUMBER: 07901180

**Evolve Brand Management Ltd**

**Filleted Unaudited Financial Statements**

**31 May 2018**

# Evolve Brand Management Ltd

## Statement of Financial Position

31 May 2018

		2018	2017
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	25,126	24,332
<b>Current assets</b>			
Stocks		252,044	212,602
Debtors	6	393,892	331,212
Cash at bank and in hand		7,064	86
		653,000	543,900
<b>Creditors: amounts falling due within one year</b>	7	428,579	337,519
<b>Net current assets</b>		224,421	206,381
<b>Total assets less current liabilities</b>		249,547	230,713
<b>Creditors: amounts falling due after more than one year</b>	8	238,846	194,571
<b>Net assets</b>		10,701	36,142
<b>Capital and reserves</b>			
Called up share capital		150	150
Profit and loss account		10,551	35,992
<b>Shareholders funds</b>		10,701	36,142

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

# **Evolve Brand Management Ltd**

## **Statement of Financial Position *(continued)***

**31 May 2018**

These financial statements were approved by the board of directors and authorised for issue on 25 April 2019 , and are signed on behalf of the board by:

Mr A Colquitt

Director

Company registration number: 07901180

# **Evolve Brand Management Ltd**

## **Notes to the Financial Statements**

**Year ended 31 May 2018**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Boston House, Grove Business Park, Downsview Road, Wantage, Oxon, OX12 9FF.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Improvements	-	50% reducing balance
Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance
Office Equipment	-	25% reducing balance

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

## Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2017: 8 ).

## 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1 June 2017	1,298	6,991	1,200	27,190	36,679
Additions	—	9,385	—	—	9,385
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<b>At 31 May 2018</b>	1,298	16,376	1,200	27,190	46,064
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<b>Depreciation</b>					
At 1 June 2017	649	2,008	953	8,737	12,347
Charge for the year	324	3,592	62	4,613	8,591
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<b>At 31 May 2018</b>	973	5,600	1,015	13,350	20,938
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<b>Carrying amount</b>					
<b>At 31 May 2018</b>	325	10,776	185	13,840	25,126
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At 31 May 2017	649	4,983	247	18,453	24,332
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## 6. Debtors

	2018 £	2017 £
Trade debtors	366,217	286,241
Other debtors	27,675	44,971
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	393,892	331,212
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Included in trade debtors are factored debts of £186,450

## 7. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	26,527	19,307
Trade creditors	112,105	36,511
Corporation tax	—	4,259
Social security and other taxes	117,279	60,737
Evolve Brand Consultants Ltd	—	11,855
Other creditors	172,668	204,850
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	428,579	337,519
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Other creditors include a factoring loan secured by a fixed and floating charge over the assets of the company for the period of the agreement.

## 8. Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Bank loans and overdrafts	130,041	82,126
Other creditors	108,805	112,445
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	238,846	194,571
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## 9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2018	2017
	£	£
Not later than 1 year	10,705	—
Later than 1 year and not later than 5 years	14,046	28,203
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	24,751	28,203
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## 10. Directors' advances, credits and guarantees

Included in other creditors is the sum of £52,627 (2017:£61,686) owed to the director A Colquitt . Included in other creditors is the sum of £34,381 (2017:£38,900) owed to the director P Sculthorpe. Included in other creditors is the sum of £16,380 owed to the director G C Clay.

The directors have each personally guaranteed, jointly and severally, the repayment of the company's funding circle loan balance outstanding, plus interest and expenses, in circumstances of repayment default by the company.

## **11. Related party transactions**

The company was under the control of the directors throughout the current and previous period. The directors are all equal equity owners of the company. During the year, the company was invoiced £52,000 by Evolve Brand Consultants Ltd for management services rendered. Evolve Brand Consultants Ltd is a company, in which the director, Mr A Colquitt has a material interest. Included in other debtors is a loan balance of £8,879 owed by Evolve Brand Consultants Ltd to the company. During the year, the company was invoiced £68,029 by EIB Brand Management Ltd for management services rendered. EIB Brand Management Ltd is a company, in which the director, Mr G C Clay has a material interest. Included in other debtors is a loan balance of £6,796 owed by Evolve Brand Consultants Ltd to the company.

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