

COMPANY REGISTRATION NUMBER: 07901180

Evolve Brand Management Ltd

Filleted Unaudited Financial Statements

31 May 2020

Evolve Brand Management Ltd

Statement of Financial Position

31 May 2020

		2020	2019
	Note	£	£
Fixed assets			
Tangible assets	5	17,141	22,763
Current assets			
Stocks		427,432	381,790
Debtors	6	220,273	332,276
Cash at bank and in hand		2,179	—
		649,884	714,066
Creditors: amounts falling due within one year	7	459,220	472,597
Net current assets		190,664	241,469
Total assets less current liabilities		207,805	264,232
Creditors: amounts falling due after more than one year	8	228,634	286,260
Net liabilities		(20,829)	(22,028)
Capital and reserves			
Called up share capital		150	150
Profit and loss account		(20,979)	(22,178)
Shareholders deficit		(20,829)	(22,028)

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 Section 1A of 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 period ending 31 May 2020 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 period 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 2020

These financial statements were approved by the board of directors and authorised for issue on 28 May 2021 , 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

Period ended 31 May 2020

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 period amounted to 10 (2019: 8).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost					
At 31 May 2019	6,298	16,376	1,200	29,190	53,064
Additions	—	200	—	1,034	1,234
Disposals	—	(548)	—	—	(548)
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At 31 May 2020	6,298	16,028	1,200	30,224	53,750
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Depreciation					
At 31 May 2019	3,636	8,294	1,061	17,310	30,301
Charge for the period	1,335	2,018	35	3,237	6,625
Disposals	—	(317)	—	—	(317)
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At 31 May 2020	4,971	9,995	1,096	20,547	36,609
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Carrying amount					
At 31 May 2020	1,327	6,033	104	9,677	17,141
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At 30 May 2019	2,662	8,082	139	11,880	22,763
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6. Debtors

	2020 £	2019 £
Trade debtors	148,052	287,746
Other debtors	72,221	44,530
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	220,273	332,276
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7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	147,449	122,741
Trade creditors	138,009	30,056
Corporation tax	5,234	—
Social security and other taxes	52,178	171,255
Other creditors	116,350	148,545
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	459,220	472,597
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Other creditors 2019 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

	2020	2019
	£	£
Bank loans and overdrafts	183,907	177,080
Other creditors	44,727	109,180
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	228,634	286,260
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9. Operating leases

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

	2020	2019
	£	£
Not later than 1 year	1,198	4,846
Later than 1 year and not later than 5 years	70,540	110,735
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	71,738	115,581
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10. Directors' advances, credits and guarantees

Included in other creditors is the sum of £28,278 (2019:£73,588) owed to the director A Colquitt. Included in other creditors is the sum of £16,449 (2019:£35,041) owed to the director P Sculthorpe. During the year, the director G C Clay received net loan advances totalling £16,105 which was still owing to the company at the period end. The maximum loan outstanding was £16,105. Interest was chargeable on the average balance outstanding.

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 Evolve Brand Management Holding Company Limited. Evolve Brand Management Holdings Limited is a company controlled by the directors. Included in other creditors is a short-term loan of £50,000 from Evolve Brand Management Holding Company Ltd. No interest is chargeable.

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.