

MICHIKO LONDON LTD

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

TUESDAY



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MICHIKO LONDON LTD

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 5) have been prepared.

**CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE
UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MICHIKO LONDON LTD
FOR THE YEAR ENDED 31 MAY 2015**

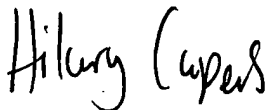
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Michiko London Ltd for the year ended 31 May 2015 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of Michiko London Ltd in accordance with the terms of our engagement letter dated 11th December 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Michiko London Ltd and state those matters that we have agreed to state to the director of Michiko London Ltd in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Michiko London Ltd and its director for our work or for this report.

It is your duty to ensure that Michiko London Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Michiko London Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Michiko London Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



The Wiggin Partnership LTD

Chartered Accountants

Date: 24th August 2015

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		1,214		1,518
CURRENT ASSETS					
Debtors		9,209		8,208	
Cash at bank		70,039		63,355	
		<u>79,248</u>		<u>71,563</u>	
CREDITORS: amounts falling due within one year		<u>(23,975)</u>		<u>(51,351)</u>	
NET CURRENT ASSETS			<u>55,273</u>		<u>20,212</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>56,487</u>		<u>21,730</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			(242)		(303)
NET ASSETS			<u>56,245</u>		<u>21,427</u>
CAPITAL AND RESERVES					
Called up share capital	3		10		10
Profit and loss account			56,235		21,417
SHAREHOLDERS' FUNDS			<u>56,245</u>		<u>21,427</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2015 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 MAY 2015

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director:


Ms S Panter
Director

Date: 22nd August 2015

The notes on pages 4 to 5 form part of these financial statements.

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office equipment	- 20% reducing balance
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1.4 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2015

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 June 2014 and 31 May 2015	2,381
Depreciation	
At 1 June 2014	863
Charge for the year	304
At 31 May 2015	1,167
Net book value	
At 31 May 2015	1,214
At 31 May 2014	1,518

3. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10

4. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

During the year the company made the following advances to Ms S Panter, a director:
Loans totalling £77,689 and Other advances totalling £207. Repayments of £39,964 were made during the year. The maximum amount outstanding during the year was £6,059 and the balance due from the director at the year-end was £5,909 (2014-£32,023,(due to the director)). The advances were made interest free and were repayable on demand.