

Company registration number: 08149977

Lillistone Limited
Trading as Cheshire Bridal Wear

Unaudited filleted financial statements

29 March 2017

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Lillistone Limited

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Lillistone Limited

Directors and other information

Directors Mr Henry Johnstone
Mrs Devereaux Hackett

Company number 08149977

Registered office 8-10 Gatley Road
Cheadle
Cheshire
SK8 1PY

Business address 8A Goose Green
Altrincham
Cheshire
WA14 1DW

Accountants Langers
8-10 Gatley Road
Cheadle
Cheshire
SK8 1PY

Lillistone Limited

**Statement of financial position
29 March 2017**

	Note	29/03/17 £	£	30/03/16 £	£
Fixed assets					
Intangible assets	5	-		1,609	
Tangible assets	6	5,721		8,531	
			5,721		10,140
Current assets					
Stocks		107,669		116,480	
Debtors	7	7,674		8,638	
Cash at bank and in hand		1,116		3,475	
		116,459		128,593	
Creditors: amounts falling due within one year	8	(221,537)		(224,805)	
Net current liabilities			(105,078)		(96,212)
Total assets less current liabilities			(99,357)		(86,072)
Net liabilities			(99,357)		(86,072)
Capital and reserves					
Called up share capital	9	100		100	
Profit and loss account		(99,457)		(86,172)	
Shareholders deficit		(99,357)		(86,072)	

For the period ending 29 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders 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.

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.

The notes on pages 4 to 9 form part of these financial statements.

Lillistone Limited

Statement of financial position (continued)
29 March 2017

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

A handwritten signature in black ink, appearing to read 'Henry D. Johnstone', with a stylized flourish at the end.

Mr Henry Johnstone
Director

Company registration number: 08149977

The notes on pages 4 to 9 form part of these financial statements.

Lillistone Limited

Notes to the financial statements Period ended 29 March 2017

1. General information

The company is a private company limited by shares, registered in England. The address of the registered office is 8-10 Gatley Road, Cheadle, Cheshire, SK8 1PY.

2. Statement of compliance

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

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 31 March 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 13.

Turnover

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.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lillistone Limited

Notes to the financial statements (continued) **Period ended 29 March 2017**

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 5 years straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and are 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 capital and reserves, 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 capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves 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:

Short leasehold property - 7 years straight line
Fittings fixtures and equipment - 25% reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

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Notes to the financial statements (continued) Period ended 29 March 2017

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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 stocks to their present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Staff costs

The average number of persons employed by the company during the period amounted to 5 (2016: 6).

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Notes to the financial statements (continued)
Period ended 29 March 2017

5. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 March 2016 and 29 March 2017	8,044	8,044
Amortisation		
At 1 March 2016	6,435	6,435
Charge for the period	1,609	1,609
At 29 March 2017	8,044	8,044
Carrying amount		
At 29 March 2017	-	-
At 30 March 2016	1,609	1,609

6. Tangible assets

	Short leasehold property £	Fixtures, fittings and equipment £	Total £
Cost			
At 1 March 2016	1	16,754	16,755
Disposals	-	(2,108)	(2,108)
At 29 March 2017	1	14,646	14,647
Depreciation			
At 1 March 2016	1	8,224	8,225
Charge for the year	-	2,309	2,309
Disposals	-	(1,608)	(1,608)
At 29 March 2017	1	8,925	8,926
Carrying amount			
At 29 March 2017	-	5,721	5,721
At 30 March 2016	-	8,530	8,530

7. Debtors

	29/03/17 £	30/03/16 £
Other debtors	7,674	8,638

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Notes to the financial statements (continued)
Period ended 29 March 2017

8. Creditors: amounts falling due within one year

	29/03/17	30/03/16
	£	£
Trade creditors	38,098	57,761
Social security and other taxes	2,827	2,890
Other creditors	180,612	164,154
	<u>221,537</u>	<u>224,805</u>

9. Called up share capital
Issued, called up and fully paid

	29/03/17		30/03/16	
	No	£	No	£
Ordinary shares of £ 1.00 each	100	100	100	100

10. Operating leases

The company as lessee

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

	29/03/17	30/03/16
	£	£
Later than 1 year and not later than 5 years	<u>41,875</u>	<u>58,625</u>

Lillistone Limited

Notes to the financial statements (continued)
Period ended 29 March 2017

11. Directors advances, credits and guarantees

During the period the directors entered into the following advances and credits with the company:

Year ended 29/03/17

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Henry Johnstone	(10,506)	311	(10,195)

Year ended 30/03/16

	Balance brought forward	Advances /(credits) to the directors	Balance o/standing
	£	£	£
Mr Henry Johnstone	(7,069)	(3,437)	(10,506)

12. Related party transactions

At the year end Lillistone Limited owes Henry D Johnstone Limited, company number 04759691, a company controlled by Henry Johnstone a director, £167,837 in respect of an unsecured loan which bears no interest.

13. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 31 March 2015.

Reconciliation of equity

No transitional adjustments were required.

Reconciliation of profit or loss for the period

No transitional adjustments were required.