

LILLIES FASHIONS (UK) LTD**Registered number:** 08521483**Balance Sheet****as at 28 February 2017**

	Notes	2017 £	2016 £
Fixed assets			
Intangible assets	2	17,508	26,261
Tangible assets	3	9,850	13,133
		<u>27,358</u>	<u>39,394</u>
Current assets			
Stocks		70,360	91,256
Debtors	4	-	3,011
Cash at bank and in hand		12,946	85,791
		<u>83,306</u>	<u>180,058</u>
Creditors: amounts falling due within one year	5	(218,263)	(293,211)
Net current liabilities		<u>(134,957)</u>	<u>(113,153)</u>
Net liabilities		<u>(107,599)</u>	<u>(73,759)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(108,599)	(74,759)
Shareholders' funds		<u>(107,599)</u>	<u>(73,759)</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Kamal Chandrakumara Willaddara Gamage

Director

Approved by the board on 26 October 2017

LILLIES FASHIONS (UK) LTD

Notes to the Accounts

for the year ended 28 February 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	25% reducing balance
Motor vehicles	20% straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back

to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

2 Intangible fixed assets

£

Goodwill:

Cost

At 1 March 2016	43,767
At 28 February 2017	<u>43,767</u>

Amortisation

At 1 March 2016	17,506
Provided during the year	<u>8,753</u>
At 28 February 2017	<u>26,259</u>

Net book value

At 28 February 2017	<u>17,508</u>
At 29 February 2016	<u>26,261</u>

Goodwill is being written off in equal annual instalments over its estimated economic life of 5 years.

3 Tangible fixed assets

Plant and

	machinery etc £
Cost	
At 1 March 2016	17,472
At 28 February 2017	<u>17,472</u>
Depreciation	
At 1 March 2016	4,339
Charge for the year	3,283
At 28 February 2017	<u>7,622</u>
Net book value	
At 28 February 2017	9,850
At 29 February 2016	<u>13,133</u>

[For revalued assets, state the years in which the assets were valued and their values. For assets revalued during the reporting period, state the names of the persons who revalued them or particulars of their qualifications for doing so and the bases of valuation used by them.]

4 Debtors	2017 £	2016 £
Trade debtors	<u>-</u>	<u>3,011</u>

5 Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	-	3,823
Other taxes and social security costs	266	-
Other creditors	217,997	289,388
	<u>218,263</u>	<u>293,211</u>

6 Other information

LILLIES FASHIONS (UK) LTD is a private company limited by shares and incorporated in England. Its registered office is:

580 Pershore Road
Selly Park
Birmingham
West Midlands
B29 7EN

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