
TROY LONDON MERCHANDISE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2018

TROY LONDON MERCHANDISE LIMITED

COMPANY INFORMATION

Directors	J Cattnach L A Ruck Keene R D van Cutsem
Registered number	08717178
Registered office	Hilborough House Hilborough Thetford Norfolk IP26 5BQ
Accountants	Berg Kaprow Lewis LLP Chartered Accountants Heydon Lodge Flint Cross Newmarket Road Royston Hertfordshire SG8 7PN

TROY LONDON MERCHANDISE LIMITED

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TROY LONDON MERCHANDISE LIMITED
REGISTERED NUMBER: 08717178

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible fixed assets		582	1,343
		<u>582</u>	<u>1,343</u>
Current assets			
Stocks		64,919	59,557
Debtors: amounts falling due within one year	6	30,887	16,128
Bank and cash balances		-	1,421
		<u>95,806</u>	<u>77,106</u>
Creditors: amounts falling due within one year	7	(197,162)	(96,132)
Net current liabilities		<u>(101,356)</u>	<u>(19,026)</u>
Total assets less current liabilities		<u>(100,774)</u>	<u>(17,683)</u>
Creditors: amounts falling due after more than one year	8	(60,262)	(51,757)
Net liabilities		<u><u>(161,036)</u></u>	<u><u>(69,440)</u></u>
Capital and reserves			
Called up share capital		130	130
Share premium account		67,467	67,467
Profit and loss account		(228,633)	(137,037)
		<u><u>(161,036)</u></u>	<u><u>(69,440)</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

TROY LONDON MERCHANDISE LIMITED
REGISTERED NUMBER: 08717178

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R D van Cutsem

Director

Date: 20 August 2018

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

1. General information

The principal activity of the Company in the year under review was that of manufacturing womens clothing.

The Registered Office address of the company is Hilborough House, Hilborough, Thetford, Norfolk IP26 5BQ.

The Company is a private company limited by shares, and is incorporated in England and Wales.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Financial instruments

The Company only enters into basic financial instruments and transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and loans to and from related parties.

(i) Financial assets

Basic financial assets, including trade and other debtors, and amounts due from related companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors and accruals, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	25%	Straight line
Computer equipment	-	25%	Straight line
Website	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Convertible debt

The proceeds received on issue of the Company's convertible debt are allocated into their liability and equity components and presented separately in the Statement of financial position.

The amount initially attributed to the debt component equals the discounted cash flows using a market rate of interest that would be payable on a similar debt instrument that did not include an option to convert.

The difference between the net proceeds of the convertible debt and the amount allocated to the debt component is credited direct to equity and is not subsequently remeasured. On conversion, the debt and equity elements are credited to share capital and share premium as appropriate.

Transaction costs that relate to the issue of the instrument are allocated to the liability and equity components of the instrument in proportion to the allocation of proceeds.

2.7 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.9 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 -3).

TROY LONDON MERCHANDISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Interest payable and similar expenses

	2018 £	2017 £
Other loan interest payable	19,138	4,500
	<u>19,138</u>	<u>4,500</u>

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Website £	Total £
Cost or valuation				
At 1 April 2017	582	535	4,887	6,004
Additions	-	225	-	225
	<u>582</u>	<u>760</u>	<u>4,887</u>	<u>6,229</u>
At 31 March 2018	582	760	4,887	6,229
Depreciation				
At 1 April 2017	278	189	4,195	4,662
Charge for the year on owned assets	146	148	692	986
	<u>424</u>	<u>337</u>	<u>4,887</u>	<u>5,648</u>
At 31 March 2018	424	337	4,887	5,648
Net book value				
At 31 March 2018	<u>158</u>	<u>423</u>	<u>-</u>	<u>581</u>
At 31 March 2017	<u>304</u>	<u>346</u>	<u>692</u>	<u>1,342</u>

6. Debtors

	2018 £	2017 £
Trade debtors	25,018	2,461
Other debtors	742	5,174
Called up share capital not paid	5	5
Prepayments and accrued income	5,122	8,488
	<u>30,887</u>	<u>16,128</u>

TROY LONDON MERCHANDISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	29,419	-
Bank loans	-	433
Other loans	15,554	9,723
Trade creditors	16,656	1,404
Other taxation and social security	6,275	3,290
Other creditors	65,887	62,862
Accruals and deferred income	63,371	18,420
	<u>197,162</u>	<u>96,132</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	60,262	51,757
	<u>60,262</u>	<u>51,757</u>

Secured loans

Included within loans are unsecured convertible loans of £12,500 and £25,000, both of which were issued on 1 October 2015. The company will pay an annual coupon of 8% in arrears for the duration of the loans. Each loan is redeemable on 1 October 2025 but can be converted to equity at any time.

During the period to 31 March 2018, interest of £500 (2017: £500) and £1,000 (2017: £1,000) on the two loans of £12,500 and £25,000, respectively, was included in accruals.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year		
Bank loans	-	433
Other loans	15,554	9,723
	<u>15,554</u>	<u>10,156</u>
Amounts falling due 1-2 years		
Other loans	60,263	51,757
	<u>60,263</u>	<u>51,757</u>
	<u>75,817</u>	<u>61,913</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. Contributions totalling £63 (2017 - £Nil) were payable to the fund at the reporting date and are included in creditors.