
TROY LONDON MERCHANDISE LIMITED

**UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**



TROY LONDON MERCHANDISE LIMITED

COMPANY INFORMATION

Directors	J Cattanach L A Ruck Keene R D van Cutsem
Registered number	08717178
Registered office	Hilborough House Hilborough Thetford Norfolk IP26 5BQ
Accountants	Ashcroft Partnership LLP Chartered Accountants Stonecross Trumpington High Street Cambridge CB2 9SU

TROY LONDON MERCHANDISE LIMITED
REGISTERED NUMBER: 08717178

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	5	2,239	449
		<u>2,239</u>	<u>449</u>
Current assets			
Stocks	6	279,007	206,479
Debtors: amounts falling due within one year	7	124,701	44,603
Cash at bank and in hand		112,044	219,418
		<u>515,752</u>	<u>470,500</u>
Creditors: amounts falling due within one year	8	(229,696)	(114,587)
Net current assets		<u>286,056</u>	<u>355,913</u>
Total assets less current liabilities		<u>288,295</u>	<u>356,362</u>
Creditors: amounts falling due after more than one year	9	(84,141)	(101,751)
Net assets		<u><u>204,154</u></u>	<u><u>254,611</u></u>
Capital and reserves			
Called up share capital		263	263
Share premium account		702,826	702,826
Profit and loss account		(498,935)	(448,478)
		<u><u>204,154</u></u>	<u><u>254,611</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 the 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 2021

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: 23 March 2022

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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 Going concern

Covid-19 represents a significant challenge for the business, as it does for many others. The

Directors have considered in detail the impact of Covid-19 on the company's ability to trade as a

going concern and what measures the company needs to take to address the current challenges.

The company is making operational changes to ensure it can continue to operate, albeit on a reduced

activity basis in some areas, and adjusting costs accordingly. Further cost adjustments are available

to match future trading developments.

The Directors of the company trust that with the planned adjustments to operations, the company is capable of trading for 12 months from the statement of financial position date. Accordingly, the Directors believe it is reasonable to prepare these accounts on a going concern basis.

2.3 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 2021

2. Accounting policies (continued)

2.4 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.

2.5 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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.6 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.7 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 profit or loss 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.

2.8 Taxation

Tax is recognised in profit or loss 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 5 (2020 - 5).

TROY LONDON MERCHANDISE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Interest payable and similar expenses

	2021 £	2020 £
Other loan interest payable	7,459	13,454
	<u>7,459</u>	<u>13,454</u>

5. Tangible fixed assets

	Office equipment £	Computer equipment £	Website £	Total £
Cost or valuation				
At 1 April 2020	582	1,233	4,887	6,702
Additions	1,568	582	-	2,150
	<u>2,150</u>	<u>1,815</u>	<u>4,887</u>	<u>8,852</u>
At 31 March 2021	2,150	1,815	4,887	8,852
Depreciation				
At 1 April 2020	582	784	4,887	6,253
Charge for the year on owned assets	109	251	-	360
	<u>691</u>	<u>1,035</u>	<u>4,887</u>	<u>6,613</u>
At 31 March 2021	691	1,035	4,887	6,613
Net book value				
At 31 March 2021	<u>1,459</u>	<u>780</u>	<u>-</u>	<u>2,239</u>
At 31 March 2020	<u>-</u>	<u>449</u>	<u>-</u>	<u>449</u>

6. Stocks

	2021 £	2020 £
Raw materials, fabrics and trims	177,210	156,373
Work in progress (goods to be sold)	101,797	50,106
	<u>279,007</u>	<u>206,479</u>

TROY LONDON MERCHANDISE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Debtors

	2021 £	2020 £
Trade debtors	110,219	35,812
Other debtors	5,611	8,791
Prepayments and accrued income	8,871	-
	<u>124,701</u>	<u>44,603</u>

8. Creditors: Amounts falling due within one year

	2021 £	2019 £
Bank loans	49,535	-
Trade creditors	55,145	40,433
Other taxation and social security	14,503	5,894
Other creditors	217	278
Accruals and deferred income	110,296	67,982
	<u>229,696</u>	<u>114,587</u>

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

	2021 £	2019 £
Other creditors	49,900	75,600
Accruals and deferred income	34,241	26,151
	<u>84,141</u>	<u>101,751</u>

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