

BoutiQi Bags Limited

Annual Report and Unaudited Abridged Financial Statements
for the Year Ended 31 August 2017

BoutiQi Bags Limited

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BoutiQi Bags Limited

(Registration number: 10181844)

Abridged Balance Sheet as at 31 August 2017

	Note	2017 £
Fixed assets		
Intangible assets	<u>4</u>	1,676
Tangible assets	<u>5</u>	739
		<u>2,415</u>
Current assets		
Stocks	<u>6</u>	42,766
Debtors		1,735
Cash at bank and in hand		18,273
		<u>62,774</u>
Creditors: Amounts falling due within one year		<u>(60,454)</u>
Net current assets		<u>2,320</u>
Net assets		<u>4,735</u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>4,734</u>
Total equity		<u>4,735</u>

For the financial year ending 31 August 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

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

BoutiQi Bags Limited

(Registration number: 10181844)

Abridged Balance Sheet as at 31 August 2017

Approved and authorised by the director on 6 December 2017

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Q Zhan

Director

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

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BoutiQi Bags Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

6 Queen Street
Huddersfield
Yorkshire
HD1 2SQ

These financial statements were authorised for issue by the director on 6 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Judgements

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

BoutiQi Bags Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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 taxable income.

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences that result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	25% straight line

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Website development	33% reducing balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

BoutiQi Bags Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1.

BoutiQi Bags Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

4 Intangible assets

	Total £
Cost or valuation	
Additions acquired separately	<u>2,514</u>
At 31 August 2017	<u>2,514</u>
Amortisation	
Amortisation charge	<u>838</u>
At 31 August 2017	<u>838</u>
Carrying amount	
At 31 August 2017	<u><u>1,676</u></u>

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil.

BoutiQi Bags Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

5 Tangible assets

	Total £
Cost or valuation	
Additions	985
At 31 August 2017	985
Depreciation	
Charge for the year	246
At 31 August 2017	246
Carrying amount	
At 31 August 2017	739

6 Stocks

	2017 £
Other inventories	42,766

7 Share capital

Allotted, called up and fully paid shares

	No.	2017 £
Ordinary share of £1 each	1	1

During the year 1 Ordinary share was issued at par value.

8 Dividends

	2017 £
Interim dividend of £5,000.00 per ordinary share	5,000

BoutiQi Bags Limited

Notes to the Abridged Financial Statements for the Year Ended 31 August 2017

9 Related party transactions

Transactions with directors

	Advances to directors £	Repayments by director £	At 31 August 2017 £
2017			
Q Zhan			
Q Zhan	(32,723)	49,475	16,751

Other transactions with directors

The loan is interest free and there are no terms for repayment

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.