

BoutiQi Bags Limited

Unaudited Financial Statements
for the Year Ended 31 August 2019

BoutiQi Bags Limited

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BoutiQi Bags Limited
(Registration number: 10181844)
Balance Sheet as at 31 August 2019

	Note	2019 £	2018 £
Fixed assets			
Intangible assets	<u>4</u>	752	1,122
Tangible assets	<u>5</u>	1,036	1,397
		<u>1,788</u>	<u>2,519</u>
Current assets			
Stocks	<u>6</u>	94,299	113,207
Debtors	<u>7</u>	8,105	6,328
		102,404	119,535
Creditors: Amounts falling due within one year	<u>8</u>	(118,652)	(132,936)
Net current liabilities		<u>(16,248)</u>	<u>(13,401)</u>
Net liabilities		<u>(14,460)</u>	<u>(10,882)</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(14,462)	(10,884)
Total equity		<u>(14,460)</u>	<u>(10,882)</u>

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

(Registration number: 10181844) Balance Sheet as at 31 August 2019

For the financial year ending 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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.

Approved and authorised by the Board on 20 December 2019 and signed on its behalf by:

Q Zhan
Director

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

BoutiQi Bags Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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 Board on 20 December 2019.

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 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 financial statements have been prepared using the historical cost convention.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

At the balance sheet date the company had net current liabilities of £16,248 (2018: £13,401) and retained losses of £14,462 (2018: £10,884). The directors have pledged to continue to financially support the company for the foreseeable future. On this basis, the directors feel it is appropriate to prepare these financial statements on a going concern basis.

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. 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 Unaudited Financial Statements for the Year Ended 31 August 2019

Tax

The tax expense for the period comprises deferred 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.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold in the ordinary course of business. Trade debtors are recognised at the transaction price.

Stocks

Stock is valued at the lower of cost and net realisable value.

BoutiQi Bags Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

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 at the transaction price.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2018 - 2).

BoutiQi Bags Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

4 Intangible assets

	Other intangible assets £	Total £
Cost or valuation		
At 1 September 2018	2,514	2,514
At 31 August 2019	2,514	2,514
Amortisation		
At 1 September 2018	1,392	1,392
Amortisation charge	370	370
At 31 August 2019	1,762	1,762
Carrying amount		
At 31 August 2019	752	752
At 31 August 2018	1,122	1,122

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 September 2018	1,997	1,997
Additions	158	158
At 31 August 2019	2,155	2,155
Depreciation		
At 1 September 2018	600	600
Charge for the year	519	519
At 31 August 2019	1,119	1,119
Carrying amount		
At 31 August 2019	1,036	1,036
At 31 August 2018	1,397	1,397

BoutiQi Bags Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

6 Stocks

	2019 £	2018 £
Other inventories	94,299	113,207

7 Debtors

	2019 £	2018 £
Trade debtors	-	2,990
Prepayments	74	174
Other debtors	8,031	3,164
	8,105	6,328

8 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Bank loans and overdrafts	<u>10</u>	5,777	10,518
Trade creditors		5,060	1,888
Taxation and social security		-	15,792
Accruals and deferred income		1,561	1,516
Other creditors		106,254	103,222
		118,652	132,936

BoutiQi Bags Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2019

9 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary share of £1 each	2	2	2	2

10 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Bank borrowings	4,776	3,690
Bank overdrafts	1,001	6,828
	<u>5,777</u>	<u>10,518</u>

Bank borrowings

The carrying amount of the PayPal loan at the year-end is £4,776 (2018 - £3,690).

PayPal have the right to collect any prospective payments which are processed through PayPal.

11 Related party transactions

Other transactions with directors

At the balance sheet date, the company owed £87,249 (2018: £103,221) to the director, Ms Q Zhan. The loan was provided interest-free with no formal terms of repayment.

12 Controlling party

The ultimate controlling party is the directors, by virtue of their shareholdings.

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.