

# BoutiQi Bags Limited

Unaudited Financial Statements  
for the Year Ended 31 August 2018

# **BoutiQi Bags Limited**

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**BoutiQi Bags Limited**  
**(Registration number: 10181844)**  
**Balance Sheet as at 31 August 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	1,122	1,676
Tangible assets	<u>5</u>	1,397	739
		<u>2,519</u>	<u>2,415</u>
<b>Current assets</b>			
Stocks	<u>6</u>	113,207	42,766
Debtors	<u>7</u>	6,328	1,735
Cash at bank and in hand		-	18,273
		119,535	62,774
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(132,936)	(60,454)
<b>Net current (liabilities)/assets</b>		(13,401)	2,320
<b>Net (liabilities)/assets</b>		<u>(10,882)</u>	<u>4,735</u>
<b>Capital and reserves</b>			
Called up share capital		2	1
Profit and loss account		(10,884)	4,734
<b>Total equity</b>		<u>(10,882)</u>	<u>4,735</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 2018**

For the financial year ending 31 August 2018 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 31 May 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 Financial Statements for the Year Ended 31 August 2018**

### **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 31 May 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 £13,401 (2017: Net current assets £2,320) and retained losses of £10,884 (2017: retained earnings £4,734). 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 Financial Statements for the Year Ended 31 August 2018**

### **Tax**

The tax expense for the period comprises current and 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
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:

<b>Asset class</b>	<b>Amortisation method and rate</b>
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 Financial Statements for the Year Ended 31 August 2018**

#### **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.

#### **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 directors) during the year, was 2 (2017 - 1).

# BoutiQi Bags Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 4 Intangible assets

	Other intangible assets £	Total £
<b>Cost or valuation</b>		
At 1 September 2017	2,514	2,514
At 31 August 2018	2,514	2,514
<b>Amortisation</b>		
At 1 September 2017	838	838
Amortisation charge	554	554
At 31 August 2018	1,392	1,392
<b>Carrying amount</b>		
At 31 August 2018	1,122	1,122
At 31 August 2017	1,676	1,676

### 5 Tangible assets

	Furniture, fittings and equipment £	Total £
<b>Cost or valuation</b>		
At 1 September 2017	985	985
Additions	1,012	1,012
At 31 August 2018	1,997	1,997
<b>Depreciation</b>		
At 1 September 2017	246	246
Charge for the year	354	354
At 31 August 2018	600	600
<b>Carrying amount</b>		
At 31 August 2018	1,397	1,397
At 31 August 2017	739	739



# BoutiQi Bags Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 6 Stocks

	2018 £	2017 £
Other inventories	113,207	42,766

### 7 Debtors

	2018 £	2017 £
Trade debtors	2,990	1,735
Prepayments	174	-
Other debtors	3,164	-
	6,328	1,735

### 8 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Bank loans and overdrafts	<u>10</u>	10,518	-
Trade creditors		1,888	-
Taxation and social security		15,792	42,752
Accruals and deferred income		1,516	950
Other creditors		103,222	16,752
		132,936	60,454

# BoutiQi Bags Limited

## Notes to the Financial Statements for the Year Ended 31 August 2018

### 9 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share of £1 each	2	2	1	1

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

### 10 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	3,690	-
Bank overdrafts	6,828	-
	<u>10,518</u>	<u>-</u>

#### Bank borrowings

The carrying amount of PayPal loan at year end is £3,690 (2017 - £Nil).

PayPal have the right to collect collect any prospective payments which are processed through PayPal in the event of any repayments being missed by the company.

### 11 Dividends

	2018 £	2017 £
Interim dividend of £Nil (2017 - £5,000.00) per ordinary share	-	5,000

### 12 Related party transactions

#### Other transactions with directors

At the balance sheet date, the director, Ms Q Zhan, was owed £103,221 (2017: £16,751) by the company. The loan was provided interest-free with no formal terms of repayment.

### 13 Controlling party

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

the Companies Act 2006.