

Company registration number: 10948035
Laura Lea Boutique Ltd
Unaudited filleted abridged financial statements
30 November 2019

Laura Lea Boutique Ltd

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Directors and other information

Directors

Miss Jenny Briggs
Mrs Leigh Lawrenson

Company number

10948035

Registered office

7 Old Eldon Square
Newcastle upon Tyne
Tyne & Wear
NE1 7JG

Business address

7 Old Eldon Square
Newcastle upon Tyne
Tyne & Wear
NE1 7JG

Accountant

Feeney Madden
2 Briar Edge
Forest Hall
Newcastle upon Tyne
NE12 7JN

Laura Lea Boutique Ltd

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Laura Lea Boutique Ltd
Year ended 30 November 2019**

As described on the statement of financial position, the directors of the company are responsible for the preparation of the financial statements for the year ended 30 November 2019 which comprise the abridged statement of financial position and related notes.

You consider that the company is exempt from an audit under the Companies Act 2006. In accordance with your instructions I have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and from information and explanations supplied to me.

Feeney Madden

Accountants

2 Briar Edge

Forest Hall

Newcastle upon Tyne

NE12 7JN

31 January 2020

Laura Lea Boutique Ltd
Abridged statement of financial position
30 November 2019

	Note	30/11/19 £	£	30/11/18 £	£
Fixed assets					
Tangible assets	4	5,411		6,315	
		<u>5,411</u>	5,411	<u>6,315</u>	6,315
Current assets					
Stocks		40,237		47,712	
Debtors		392		535	
Cash at bank and in hand		(14)		-	
		<u>40,615</u>		<u>48,247</u>	
Creditors: amounts falling due within one year		(63,557)		(63,923)	
Net current liabilities			(22,942)		(15,676)
Total assets less current liabilities			<u>(17,531)</u>		<u>(9,361)</u>
Net liabilities			<u>(17,531)</u>		<u>(9,361)</u>
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(17,533)		(9,363)
Shareholders deficit			<u>(17,531)</u>		<u>(9,361)</u>

For the year ending 30 November 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

All of the members have consented to the preparation of the abridged statement of financial position for the current year ending 30 November 2019 in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements were approved by the board of directors and authorised for issue on 31 January 2020 , and are signed on behalf of the board by:

Miss Jenny Briggs Mrs Leigh Lawrenson

Director Director

Company registration number: 10948035

Laura Lea Boutique Ltd

Notes to the financial statements

Year ended 30 November 2019

1. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment	-	25 % reducing balance
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If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

3. Employee numbers

The average number of persons employed by the company during the year amounted to 3 (2018: 3).

4. Tangible assets

	£
Cost	
At 1 December 2018	8,420
Additions	900
At 30 November 2019	9,320
Depreciation	
At 1 December 2018	2,105
Charge for the year	1,804
At 30 November 2019	3,909
Carrying amount	
At 30 November 2019	5,411
At 30 November 2018	6,315

5. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

Year
ended
30/11/19

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Miss Jenny Briggs	(23,695)	-	1,000	(22,695)
Mrs Leigh Lawrenson	(23,695)	-	1,000	(22,695)
	<u>(47,390)</u>	<u>-</u>	<u>2,000</u>	<u>(45,390)</u>

Period
ended
30/11/18

	Balance brought forward £	Advances /(credits) to the directors £	Amounts repaid £	Balance o/standing £
Miss Jenny Briggs	-	(23,695)	-	(23,695)
Mrs Leigh Lawrenson	-	(23,695)	-	(23,695)
	<u>-</u>	<u>(47,390)</u>	<u>-</u>	<u>(47,390)</u>

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.