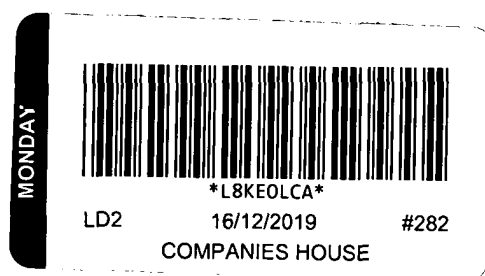


Full Disclosure Limited
(formerly Full Disclosure (No. 1) Limited)

REPORT AND FINANCIAL STATEMENTS

for the period ended

30 March 2019



Company number 11474596

Full Disclosure Limited

DIRECTOR'S REPORT

The company was incorporated on 20 July 2018 and commenced trade on 1 March 2019. The director submits their report and the financial statements of Full Disclosure Limited for the period from incorporation to 30 March 2019. The Company changed its name from Full Disclosure (No. 1) Limited on 18 September 2018.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of the online clothing retail.

DIRECTOR

The following director has held office since incorporation on 20 July 2018:

PG Gredley

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of the director.

AUDITOR

The auditor, RSM UK Audit LLP, Chartered Accountants, has indicated its willingness to continue in office.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO THE AUDITOR

The director who was in office on the date of approval of these financial statements has confirmed that, as far as they are aware, there is no relevant audit information of which the auditor is unaware. The director has confirmed that they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditors.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



AJ Page
Secretary

10 December 2019

Registered office:

Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Full Disclosure Limited

DIRECTOR'S RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the director is required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Opinion

We have audited the financial statements of Full Disclosure Limited (the 'company') for the period ended 30 March 2019 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 March 2019 and of its loss for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the director's report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FULL DISCLOSURE LIMITED
(continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the director's report.

Responsibilities of directors

As explained more fully in the director's responsibilities statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RICHARD COATES (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

12 December 2019

Full Disclosure Limited
STATEMENT OF COMPREHENSIVE INCOME
for the period ended 30 March 2019

	<i>Notes</i>	Period ended 30 March 2019 £
TURNOVER		1,155
Related costs		(595)
GROSS PROFIT		<u>560</u>
Administrative expenses		(35,664)
OPERATING LOSS		<u>(35,104)</u>
Interest payable		-
LOSS BEFORE TAXATION		<u>(35,104)</u>
Taxation	2	(860)
LOSS AFTER TAXATION AND LOSS FOR THE FINANCIAL PERIOD		<u><u>£(35,964)</u></u>

Full Disclosure Limited
STATEMENT OF FINANCIAL POSITION
as at 30 March 2019

Company number 11474596

	<i>Notes</i>	2019 £
FIXED ASSETS		
Tangible fixed assets	3	5,059
CURRENT ASSETS		
Stock	4	25,600
Debtors	5	5,764
Cash at bank and in hand		37,891
		69,255
CREDITORS: Amounts falling due within one year	6	(109,318)
NET CURRENT LIABILITIES		(40,063)
TOTAL ASSETS LESS CURRENT LIABILITIES		(35,004)
Provisions for liabilities	7	(860)
NET LIABILITIES		£(35,864)
CAPITAL AND RESERVES		
Called up share capital		100
Profit and loss account		(35,964)
TOTAL EQUITY		£(35,864)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 11 were approved by the board and authorised for issue on 10 December 2019 and signed on its behalf by:



PG Gredley

Director

Full Disclosure Limited
STATEMENT OF CHANGES IN EQUITY
for the period ended 30 March 2019

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Shares issued in the period	100	-	100
Loss for the period	-	(35,964)	(35,964)
	<hr/>	<hr/>	<hr/>
Balance at 30 March 2019	£100	£(35,964)	£(35,864)
	<hr/>	<hr/>	<hr/>

Full Disclosure Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Full Disclosure Limited ("the Company") is a private company limited by shares which is registered, domiciled and incorporated in England. The Company changed its name from Full Disclosure (No. 1) Limited on 18 September 2018.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire, CB8 9TN

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated.

GOING CONCERN

The accounts are prepared on a going concern basis, the validity of which depends on the continuing support of other group companies. Unex Smithfield Limited, a fellow subsidiary company, has confirmed that it will continue to provide financial support, either directly or indirectly, in the foreseeable future.

TURNOVER

Turnover arises entirely in the United Kingdom, and represents the invoiced value, net of Value Added Tax where appropriate, of retail sales. Turnover is recognised on an accruals basis.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:-

Fixtures & fittings	25% reducing balance basis
---------------------	----------------------------

STOCK

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

At each reporting date the company assesses whether stocks are impaired or if an impairment loss in the prior period has been reversed. Any excess of the carrying value of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Full Disclosure Limited

ACCOUNTING POLICIES

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FINANCIAL ASSETS

Amounts owed by trade debtors, group undertakings and other debtors (including accrued income) which are receivable within one year and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.

FINANCIAL LIABILITIES

Amounts owed to group undertaking, trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

RESERVES

The profit and loss account records cumulative realised profit less distributions.

Full Disclosure Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 March 2019

1 EMPLOYEES

There were no employees in the reporting period.

2 TAXATION

	2019 £
Current tax:	
UK corporation tax on profit of the period	-
Deferred taxation:	
Origination and reversal of timing differences	860
Tax on loss	<u>£860</u>

3 TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £
Cost	
Additions	5,695
Disposals	-
30 March 2019	<u>5,695</u>
Depreciation	
Charged in the year	636
Eliminated on disposal	-
30 March 2019	<u>636</u>
Net book value	
30 March 2019	<u>£5,059</u>

4 STOCK

	2019 £
Finished goods	<u>£25,600</u>

Full Disclosure Limited

NOTES TO THE FINANCIAL STATEMENTS

for the period ended 30 March 2019

5 DEBTORS

	2019 £
Due within one year:	
Trade debtors	146
Other debtors	5,618
	<u>£5,764</u>

6 CREDITORS: Amounts falling due within one year

	2019 £
Trade creditors	310
Amounts owed to group undertakings	108,610
Accruals and deferred income	398
	<u>£109,318</u>

7 PROVISIONS FOR LIABILITIES

	<i>Deferred tax</i> £
Charge for the period re deferred tax on capital allowances	860
30 March 2019	<u>£860</u>

8 CONTROLLING PARTY

The immediate parent company is Unex Corporation Limited and the ultimate parent company is Unex Group Holdings Limited. Both companies are registered in England. No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.