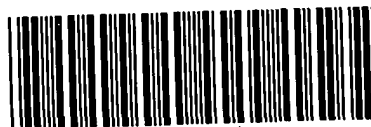




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COMPANY REGISTRATION NUMBER: NI034445

GROSVENOR SHIRTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 JANUARY 2017

MONDAY



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Grosvenor Shirts Limited

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Grosvenor Shirts Limited

Directors and other information

Directors
Karl Dunkley
John Quigley
Stanley Tucker
David Cardwell
Juan Moreno - Credidio

Company number NI034445

Registered office
Abercorn Factory
Derry Road
Strabane
Co Tyrone
BT82 8DX

Business address
Abercorn Factory
Derry Road
Strabane
Co Tyrone
BT82 8DX

Accountants
PFS & Partners
16 Main Street
Limavady
Co L'Derry
BT49 0EU

Bankers
Ulster Bank Ltd
29 Abercorn Square
Strabane
Co Tyrone
BT82 8AL

Solicitors
Babington & Crossdaile
9 Limavady Road
Derry
Co Londonderry
BT47 6JU

Grosvenor Shirts Limited

**Report to the board of directors on the preparation of the
unaudited statutory financial statements of Grosvenor Shirts Limited
Year ended 31 January 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Grosvenor Shirts Limited for the year ended 31 January 2017 which comprise the statement of financial position, statement of changes in equity and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html>.

This report is made solely to the board of directors of Grosvenor Shirts Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Grosvenor Shirts Limited and state those matters that we have agreed to state to the board of directors of Grosvenor Shirts Limited as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at http://www.accaglobal.com/content/dam/ACCA_Global/Technical/fact/technical-factsheet-163.pdf. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grosvenor Shirts Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that Grosvenor Shirts Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Grosvenor Shirts Limited. You consider that Grosvenor Shirts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Grosvenor Shirts Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

PFS & Partners

**PFS & Partners
Chartered Certified Accountants
16 Main Street
Limavady
Co L'Derry
BT49 0EU**

5 October 2017

Grosvenor Shirts Limited

**Statement of financial position
31 January 2017**

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6	219,032		237,932	
			219,032		237,932
Current assets					
Stocks		214,368		295,530	
Debtors	7	136,830		157,156	
Cash at bank and in hand		16,800		1,351	
		367,998		454,037	
Creditors: amounts falling due within one year	8	(548,461)		(640,301)	
Net current liabilities			(180,463)		(186,264)
Total assets less current liabilities			38,569		51,668
Creditors: amounts falling due after more than one year	9		-		(2,196)
Provisions for liabilities			31,273		34,006
Net assets			69,842		83,478
Capital and reserves					
Called up share capital			45,000		45,000
Profit and loss account			24,842		38,478
Shareholders funds			69,842		83,478

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

Directors responsibilities:

- The shareholders 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'.

The notes on pages 7 to 13 form part of these financial statements.

Grosvenor Shirts Limited

Statement of financial position (continued)
31 January 2017

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

These financial statements were approved by the board of directors and authorised for issue on 5 October 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'K Dunkley', with a stylized flourish at the end.

Karl Dunkley
Director

Company registration number: NI034445

The notes on pages 7 to 13 form part of these financial statements.

Grosvenor Shirts Limited

**Statement of changes in equity
Year ended 31 January 2017**

	Called up share capital £	Profit and loss account £	Total £
At 1 February 2015 (as previously reported)	45,000	72,018	117,018
Effects of changes in accounting policies	-	51,867	51,867
At 1 February 2015 (restated)	45,000	123,885	168,885
Loss for the year	-	(85,407)	(85,407)
Total comprehensive income for the year	-	(85,407)	(85,407)
At 31 January 2016 and 1 February 2016	45,000	38,478	83,478
Loss for the year	-	(13,636)	(13,636)
Total comprehensive income for the year	-	(13,636)	(13,636)
At 31 January 2017	45,000	24,842	69,842

Grosvenor Shirts Limited

Notes to the financial statements Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in Northern Ireland. The address of the registered office is Abercorn Factory, Derry Road, Strabane, Co Tyrone, BT82 8DX.

2. 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'.

3. 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.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 11.

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.

Grosvenor Shirts Limited

Notes to the financial statements (continued) Year ended 31 January 2017

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:

Short leasehold property	- 5%	straight line
Plant and machinery	- 15%	straight line
Fittings fixtures and equipment	- 15%	straight line

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.

Grosvenor Shirts Limited

Notes to the financial statements (continued) Year ended 31 January 2017

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Staff costs

The average number of persons employed by the company during the year, including the directors was 27 (2016: 36).

Grosvenor Shirts Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

5. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation of tangible assets	24,621	27,956
Impairment of tangible assets	-	39,748
	<u> </u>	<u> </u>

6. Tangible assets

	Short leasehold property £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost				
At 1 February 2016	200,000	81,193	168,177	449,370
Additions	-	932	4,789	5,721
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 January 2017	<u>200,000</u>	<u>82,125</u>	<u>172,966</u>	<u>455,091</u>
Depreciation				
At 1 February 2016	10,000	52,163	149,275	211,438
Charge for the year	10,000	7,121	7,500	24,621
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 January 2017	<u>20,000</u>	<u>59,284</u>	<u>156,775</u>	<u>236,059</u>
Carrying amount				
At 31 January 2017	<u>180,000</u>	<u>22,841</u>	<u>16,191</u>	<u>219,032</u>
At 31 January 2016	<u>190,000</u>	<u>29,030</u>	<u>18,902</u>	<u>237,932</u>

7. Debtors

	2017	2016
	£	£
Trade debtors	3,941	18,892
Other debtors	132,889	138,264
	<u> </u>	<u> </u>
	<u>136,830</u>	<u>157,156</u>

Grosvenor Shirts Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

8. Creditors: amounts falling due within one year

	2017	2016
	£	£
Bank loans and overdrafts	-	8,074
Trade creditors	36,466	46,717
Social security and other taxes	42,804	40,068
Other creditors	469,191	545,442
	<u>548,461</u>	<u>640,301</u>

9. Creditors: amounts falling due after more than one year

	2017	2016
	£	£
Other creditors	-	2,196
	<u>-</u>	<u>2,196</u>

10. Controlling party

Karl Dunkley is considered to be the controlling party by virtue of his shareholding.

Grosvenor Shirts Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

11. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

Reconciliation of equity

	At 1 February 2015			At 31 January 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	252,313	-	252,313	207,714	30,218	237,932
Current assets	523,230	-	523,230	454,037	-	454,037
Creditors amounts falling due within 1 year	(677,853)	-	(677,853)	(640,301)	-	(640,301)
Net current liabilities	(154,623)	-	(154,623)	(186,264)	-	(186,264)
Total assets less current liabilities	97,690	-	97,690	21,450	30,218	51,668
Creditors amounts falling due after more than 1 year	(8,783)	-	(8,783)	(2,196)	-	(2,196)
Provisions for liabilities	28,111	-	28,111	34,006	-	34,006
Net assets	117,018	-	117,018	53,260	30,218	83,478
Equity	117,018	-	117,018	53,260	30,218	83,478

Grosvenor Shirts Limited

Notes to the financial statements (continued)
Year ended 31 January 2017

Reconciliation of profit or loss for the year

	At 31 January 2016		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	995,763	-	995,763
Cost of sales	(444,350)	-	(444,350)
Gross profit	551,413	-	551,413
Distribution costs	(14,754)	-	(14,754)
Administrative expenses	(589,470)	(21,649)	(611,119)
Operating loss	(52,811)	(21,649)	(74,460)
Interest payable and similar expenses	(16,842)	-	(16,842)
Tax on Loss	5,895	-	5,895
Loss after taxation	(63,758)	(21,649)	(85,407)
Loss for the financial year	(63,758)	(21,649)	(85,407)

Grosvenor Shirts Limited prepares its first financial statements that comply with FRS 102 for the year ended 31st January 2017. The company's date of transition to FRS 102 is 1st February 2015. The company acquired a short leasehold on 31st January 2014 at a cost of £239,748. Grosvenor Shirts Limited had an accounting policy to depreciate the leasehold over its useful life of 8 years. On transition to FRS 102, the company revalued the leasehold to the most recent valuation carried out by Lambert Smith Hampton and is depreciating the asset at 5% straight line, in line with the lease term.