

The Fashion Boutique Limited

Unaudited Financial Statements

for the financial year ended 31 March 2023

The Fashion Boutique Limited

Company Registration Number: NI677356

BALANCE SHEET

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible assets	5	4,476	698
Current Assets			
Stocks	6	44,311	9,115
Debtors	7	715	-
Cash at bank and in hand		3,692	1,725
		48,718	10,840
Creditors: amounts falling due within one year	8	(46,775)	(9,658)
Net Current Assets		1,943	1,182
Total Assets less Current Liabilities		6,419	1,880
Provisions for liabilities	9	(1,005)	(132)
Net Assets		5,414	1,748
Capital and Reserves			
Called up share capital		100	100
Retained earnings		5,314	1,648
Equity attributable to owners of the company		5,414	1,748

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

The company has taken advantage of the exemption under section 444 not to file the Profit and Loss Account and Director's Report.

For the financial year ended 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 29 March 2024

Linda Harkness

Director

The Fashion Boutique Limited

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 March 2023

1. General Information

The Fashion Boutique Limited is a company limited by shares incorporated and registered in Northern Ireland. The registered number of the company is NI677356. The registered office of the company is. The principal activity of the company is retail clothing sales. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 March 2023 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 10% Straight line
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The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and

**other
debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

**Trade and
other
creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Employee
benefits**

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

**Taxation
and
deferred
taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the Balance Sheet date.

**Foreign
currencies**

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

**Ordinary
share
capital**

The ordinary share capital of the company is presented as equity.

3. Period of financial statements

The comparative figures relate to the 12 month period ended 31 March 2022.

4. Employees

The average monthly number of employees, including director, during the financial year was 2.

	2023 Number	2022 Number
Total	2	1

5. Tangible assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 April 2022	775	775
Additions	4,284	4,284
At 31 March 2023	5,059	5,059
Depreciation		
At 1 April 2022	77	77
Charge for the financial year	506	506
At 31 March 2023	583	583
Net book value		
At 31 March 2023	4,476	4,476
At 31 March 2022	698	698

6. Stocks

	2023 £	2022 £
Finished goods and goods for resale	44,311	9,115

The replacement cost of stock did not differ significantly from the figures shown.

7. Debtors

	2023 £	2022 £
Prepayments and accrued income	715	-

8. Creditors

Amounts falling due within one year	2023 £	2022 £
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Trade creditors	33,811	-
Taxation and social security costs	1,595	255
Director's current account	8,959	9,153
Other creditors	2,410	250
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	46,775	9,658
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9. Provisions for liabilities

The amounts provided for deferred taxation are analysed below:

	Capital allowances	Total	Total
		2023	2022
	£	£	£
At financial year start	132	132	-
Charged to profit and loss	873	873	132
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At financial year end	1,005	1,005	132
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10. Capital commitments

The company had no material capital commitments at the financial year-ended 31 March 2023.

11. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

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.