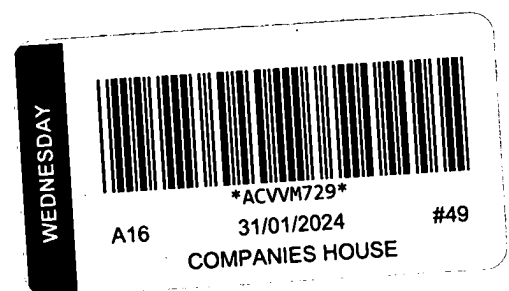


Registration number: OC428025

CY Boutique LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 July 2023



CY Boutique LLP

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CY Boutique LLP

Limited liability partnership information

Designated members Miss C Hu
CY London Fashion Ltd

Registered office 239 Commercial Road
London
E1 2BT

Accountants Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

CY Boutique LLP

Members' Report for the Year Ended 31 July 2023

The members present their report and the unaudited financial statements for the year ended 31 July 2023.

Firm structure

The LLP is a limited liability partnership registered in England and Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is Retail Fashion Distribution

Designated members

The members who held office during the year were as follows:

Miss C Hu

CY London Fashion Ltd

Members' drawings and the subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Small companies provision statement

This report has 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, as applied to limited liability partnerships.

Approved by the Board on 31 January 2024 and signed on its behalf by:

.....*C Hu*.....*hu*.....

Miss C Hu

Designated member

**Chartered Accountants' Report to the Members on the Preparation of the Unaudited
Statutory Accounts of
CY Boutique LLP
for the Year Ended 31 July 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, as applied to limited liability partnerships, we have prepared for your approval the accounts of CY Boutique LLP for the year ended 31 July 2023 set out on pages 4 to 10 from the limited liability partnership's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the members of CY Boutique LLP, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of CY Boutique LLP and state those matters that we have agreed to state to them, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than CY Boutique LLP and its members as a body for our work or for this report.

It is your duty to ensure that CY Boutique LLP has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of CY Boutique LLP. You consider that CY Boutique LLP 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 accounts of CY Boutique LLP. 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 accounts.



Manningtons
8 High Street
Heathfield
East Sussex
TN21 8LS

31 January 2024

CY Boutique LLP

Profit and Loss Account for the Year Ended 31 July 2023

| | Note | 2023 £ | 2022 £ |
|---|------|-----------------|-----------------|
| Turnover | | 86,318 | 170,487 |
| Cost of sales | | <u>(29,546)</u> | <u>(59,487)</u> |
| Gross profit | | 56,772 | 111,000 |
| Administrative expenses | | <u>(39,298)</u> | <u>(66,429)</u> |
| Operating profit | 2 | <u>17,474</u> | <u>44,571</u> |
| Profit for the year before members' remuneration charged as an expense | | 17,474 | 44,571 |
| Members' remuneration charged as an expense | | <u>(17,474)</u> | <u>(44,571)</u> |
| Profit/(loss) for the year available for discretionary division among members | | <u>-</u> | <u>-</u> |

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

CY Boutique LLP

(Registration number: OC428025)
Balance Sheet as at 31 July 2023

| | Note | 2023 £ | 2022 £ |
|--|------|-----------|-----------|
| Fixed assets | | | |
| Tangible assets | 3 | 16,865 | 18,736 |
| Current assets | | | |
| Stocks | 4 | 15,000 | 13,400 |
| Debtors | 5 | 163 | - |
| Cash and short-term deposits | | 8,472 | 8,163 |
| | | 23,635 | 21,563 |
| Creditors: Amounts falling due within one year | 6 | (750) | (99,665) |
| Net current assets/(liabilities) | | 22,885 | (78,102) |
| Net assets/(liabilities) attributable to members | | 39,750 | (59,366) |
| Represented by: | | | |
| Loans and other debts due to members | | | |
| Members' capital classified as a liability | | 39,750 | (59,366) |
| | | 39,750 | (59,366) |
| Total members' interests | | | |
| Loans and other debts due to members | | 39,750 | (59,366) |
| | | 39,750 | (59,366) |

For the year ending 31 July 2023 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

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, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of CY Boutique LLP (registered number OC428025) were approved by the Board and authorised for issue on 31 January 2024. They were signed on behalf of the limited liability partnership by:

.....
Miss Hu
Designated member

CY Boutique LLP

Statement of Changes in Members' Interests At 31 July 2023

| | Loans and other debts due to/(from) members | |
|--|---|--------------------|
| | Members' other amounts £ | Total 2023 £ |
| Members' interest at 1 August 2022 as restated | (59,366) | (59,366) |
| Members' remuneration charged as an expense | 17,474 | 17,474 |
| Members' capital introduced | 117,600 | 117,600 |
| Drawings (including tax payments) | (35,958) | (35,958) |
| At 31 July 2023 | 39,750 | 39,750 |

| | Loans and other debts due to/(from) members | |
|--|---|--------------------|
| | Members' other amounts £ | Total 2023 £ |
| Members' interest at 31 July 2021 as previously stated | (14,902) | (14,902) |
| Members' interest at 1 August 2021 as restated | (14,902) | (14,902) |
| Members' remuneration charged as an expense | 44,571 | 44,571 |
| Members' capital introduced | 105,045 | 105,045 |
| Drawings (including tax payments) | (194,080) | (194,080) |
| At 31 July 2022 | (59,366) | (59,366) |

The notes on pages 7 to 10 form an integral part of these financial statements.

CY Boutique LLP

Notes to the Financial Statements

1 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 were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of CY Boutique LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Barter transactions

Turnover is recognised in respect of barter transactions only where services are exchanged for dissimilar services and the transaction is deemed to have commercial substance. Such transactions are measured at the fair value of the services received, adjusted by any amount of cash and cash equivalents transferred.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

CY Boutique LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Tangible fixed assets

Individual fixed assets costing or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

| Asset class | Depreciation method and rate |
|----------------------------------|-------------------------------------|
| Plant and equipment | 10% reducing balance |
| Fixtures, fittings and equipment | 10% reducing balance |

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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 limited liability partnership 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 initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

CY Boutique LLP

Notes to the Financial Statements (continued)

2 Profit for the year before members' remuneration charged as an expense

| | 2023 £ | 2022 £ |
|--------------|--------------|--------------|
| Depreciation | <u>1,871</u> | <u>2,080</u> |

3 Tangible fixed assets

| | Plant and machinery £ | Fixtures and fittings £ | Total £ |
|-----------------------|-----------------------------|-------------------------------|---------------|
| Cost | | | |
| At 1 August 2022 | <u>25,570</u> | <u>127</u> | <u>25,697</u> |
| At 31 July 2023 | <u>25,570</u> | <u>127</u> | <u>25,697</u> |
| Depreciation | | | |
| At 1 August 2022 | 6,928 | 33 | 6,961 |
| Charge for the year | <u>1,862</u> | <u>9</u> | <u>1,871</u> |
| At 31 July 2023 | <u>8,790</u> | <u>42</u> | <u>8,832</u> |
| Net book value | | | |
| At 31 July 2023 | <u>16,780</u> | <u>85</u> | <u>16,865</u> |
| At 31 July 2022 | <u>18,642</u> | <u>94</u> | <u>18,736</u> |

4 Stocks

| | 2023 £ | 2022 £ |
|--------|---------------|---------------|
| Stocks | <u>15,000</u> | <u>13,400</u> |

5 Debtors

| | 2023 £ |
|---------------------------------------|------------|
| Other debtors | <u>163</u> |
| Total current trade and other debtors | <u>163</u> |

CY Boutique LLP

Notes to the Financial Statements (continued)

6 Creditors: Amounts falling due within one year

| | 2023 | 2022 |
|------------------------------|-------------|---------------|
| | £ | £ |
| Trade creditors | - | 95,000 |
| Accruals and deferred income | 750 | 750 |
| Taxation and social security | - | 3,915 |
| | <u>750</u> | <u>99,665</u> |

7 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.

CY Boutique LLP

Detailed Profit and Loss Account for the Year Ended 31 July 2023

| | 2023 £ | 2022 £ |
|--|----------------------|----------------------|
| Turnover (analysed below) | 86,318 | 170,487 |
| Cost of sales (analysed below) | <u>(29,546)</u> | <u>(59,487)</u> |
| Gross profit | <u>56,772</u> | <u>111,000</u> |
| Gross profit (%) | 65.77% | 65.11% |
| Administrative expenses | | |
| Establishment costs (analysed below) | 10,229 | 5,868 |
| General administrative expenses (analysed below) | 27,110 | 58,385 |
| Finance charges (analysed below) | 88 | 96 |
| Depreciation costs (analysed below) | <u>1,871</u> | <u>2,080</u> |
| | <u>(39,298)</u> | <u>(66,429)</u> |
| Profit for the year before members' remuneration charged as an expense | <u><u>17,474</u></u> | <u><u>44,571</u></u> |

CY Boutique LLP

Detailed Profit and Loss Account for the Year Ended 31 July 2023 (continued)

| | 2023 £ | 2022 £ |
|---|---------------|---------------|
| Turnover | | |
| Sales, UK | 86,318 | 170,487 |
| Cost of sales | | |
| Opening stock | 13,400 | - |
| Purchases | 3,000 | 25,000 |
| Direct costs | 2,885 | 187 |
| Closing stock | (15,000) | (13,400) |
| Commissions payable | 25,261 | 47,700 |
| | <u>29,546</u> | <u>59,487</u> |
| Establishment costs | | |
| Rent | 5,126 | 3,765 |
| Rates | - | 1,525 |
| Water rates | 690 | 248 |
| Light, heat and power | 305 | 330 |
| Use of home as office | 4,108 | - |
| | <u>10,229</u> | <u>5,868</u> |
| General administrative expenses | | |
| Telephone and fax | 291 | 383 |
| Computer software and maintenance costs | 12,171 | 24,100 |
| Printing, postage and stationery | 10,776 | 28,899 |
| Trade subscriptions | - | 73 |
| Sundry expenses | 13 | - |
| Travel and subsistence | 51 | - |
| Advertising | 628 | - |
| Accountancy fees | 3,180 | 2,985 |
| Legal and professional fees | - | 1,945 |
| | <u>27,110</u> | <u>58,385</u> |
| Finance charges | | |
| Bank charges | 88 | 96 |
| Depreciation costs | | |
| Depreciation of plant and machinery (owned) | 1,862 | 2,070 |
| Depreciation of fixtures and fittings (owned) | 9 | 10 |
| | <u>1,871</u> | <u>2,080</u> |

This page does not form part of the statutory financial statements.