

# Bentleys Fashions Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2017

Williamsons Chartered Accountants  
Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET

**Bentleys Fashions Limited**

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# **Bentleys Fashions Limited**

## **Company Information**

<b>Directors</b>	Mrs Irene Fraser Mackie Mr Vernon James Mackie
<b>Company secretary</b>	Mr Vernon James Mackie
<b>Registered office</b>	Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET
<b>Bankers</b>	Bank of Scotland Cults PO Box 1000 BX2 1LB
<b>Accountants</b>	Williamsons Chartered Accountants Rosewood Raemoir Road Banchory Kincardineshire AB31 4ET

# Bentleys Fashions Limited

(Registration number: SC230547)

## Balance Sheet as at 30 April 2017

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	16,822	21,133
<b>Current assets</b>			
Stocks	<u>5</u>	234,065	216,348
Debtors	<u>6</u>	1,785	1,463
Cash at bank and in hand		17,186	20,455
		<u>253,036</u>	<u>238,266</u>
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	<u>(226,241)</u>	<u>(244,753)</u>
<b>Net current assets/(liabilities)</b>		<u>26,795</u>	<u>(6,487)</u>
<b>Total assets less current liabilities</b>		43,617	14,646
<b>Provisions for liabilities</b>		<u>(1,902)</u>	<u>(2,498)</u>
<b>Net assets</b>		<u>41,715</u>	<u>12,148</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>41,615</u>	<u>12,048</u>
<b>Total equity</b>		<u>41,715</u>	<u>12,148</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

# **Bentleys Fashions Limited**

**(Registration number: SC230547)**

## **Balance Sheet as at 30 April 2017**

For the financial year ending 30 April 2017 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 10 January 2018 and signed on its behalf by:

.....

Mrs Irene Fraser Mackie

Director

The notes on pages 4 to 9 form an integral part of these financial statements.  
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# **Bentleys Fashions Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **1 General information**

The company is a private company limited by share capital, incorporated in Scotland.

The address of its registered office is:

Rosewood  
Raemoir Road  
Banchory  
Kincardineshire  
AB31 4ET  
Scotland

The principal place of business is:

32 -36 High Street  
Banchory  
AB31 5SR  
Scotland

These financial statements were authorised for issue by the Board on 10 January 2018.

### **2 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 have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

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.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting

date in the countries where the company operates and generates taxable income.

# **Bentleys Fashions Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Furniture, fittings and equipment	25% straight line basis
Land and Buildings	10% & 20% straight line basis
Motor Vehicles	25% straight line basis

### **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 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 company will not be able to collect all amounts due according to the original terms of the receivables.

### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.



# **Bentleys Fashions Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2017**

### **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 company 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.

### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

## **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 12 (2016 - 10).

# Bentleys Fashions Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2016	13,755	57,388	18,400	89,543
Additions	-	3,787	-	3,787
At 30 April 2017	13,755	61,175	18,400	93,330
<b>Depreciation</b>				
At 1 May 2016	6,226	43,785	18,399	68,410
Charge for the year	1,629	6,469	-	8,098
At 30 April 2017	7,855	50,254	18,399	76,508
<b>Carrying amount</b>				
At 30 April 2017	5,900	10,921	1	16,822
At 30 April 2016	7,529	13,603	1	21,133

Included within the net book value of land and buildings above is £5,900 (2016 - £7,529) in respect of short leasehold land and buildings.

### 5 Stocks

	2017 £	2016 £
Other inventories	234,065	216,348

### 6 Debtors

	2017 £	2016 £
Prepayments	1,785	1,463
	1,785	1,463

# Bentleys Fashions Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 7 Creditors

#### Creditors: amounts falling due within one year

	Note	2017 £	2016 £
<b>Due within one year</b>			
Bank loans and overdrafts	9	40,359	57,848
Trade creditors		77,070	80,781
Taxation and social security		85,310	92,890
Accruals and deferred income		3,835	3,250
Other creditors		19,667	9,984
		<u>226,241</u>	<u>244,753</u>

### 8 Share capital

#### Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

### 9 Loans and borrowings

	2017 £	2016 £
<b>Current loans and borrowings</b>		
Bank overdrafts	36,450	43,010
Other borrowings	3,909	14,838
	<u>40,359</u>	<u>57,848</u>

#### Bank borrowings

Bank of Scotland is denominated in sterling with a nominal interest rate of 6.75%, and the final instalment is due on 31 May 2018. The carrying amount at year end is £36,450 (2016 - £43,010).

#### Other borrowings

Directors current account is denominated in sterling with a nominal interest rate of Nil%, and the final instalment is due on 31 March 2018. The carrying amount at year end is £3,909 (2016 - £14,838).

# Bentleys Fashions Limited

## Notes to the Financial Statements for the Year Ended 30 April 2017

### 10 Related party transactions

#### Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	25,476	21,899
Contributions paid to money purchase schemes	32	-
	<u>25,508</u>	<u>21,899</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2017 No.	2016 No.
Accruing benefits under money purchase pension scheme	1	-

#### Dividends paid to directors

	2017 £	2016 £
<b>Mrs Irene Fraser Mackie</b>		
Ordinary shares	19,227	11,730
	<u>19,227</u>	<u>11,730</u>
<b>Mr Vernon James Mackie</b>		
Ordinary shares	18,473	11,270
	<u>18,473</u>	<u>11,270</u>

### 11 Transition to FRS 102

The rental income has been reclassified from other operating income to turnover in the prior year profit and loss account on transition to FRS 102A.

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.