

# Beyond Retro Limited

Unaudited Financial Statements

For the year ended 31 May 2021

For Filing with Registrar

Company Registration No. 04134829 (England and Wales)

# Beyond Retro Limited

## Company Information

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<b>Director</b>	H Bethell
<b>Secretary</b>	K Peters
<b>Company number</b>	04134829
<b>Registered office</b>	Devonshire House 60 Goswell Road London EC1M 7AD
<b>Accountants</b>	Moore Kingston Smith LLP Devonshire House 60 Goswell Road London

# Beyond Retro Limited

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# Beyond Retro Limited

## Balance Sheet

As at 31 May 2021

		2021	2020
<b>Fixed assets</b>			
Intangible assets	4	60,243	3,358
Tangible assets	5	81,268	98,584
Investments	6	3,642	3,642
		<u>145,153</u>	<u>105,584</u>
<b>Current assets</b>			
Stock		655,459	855,866
Debtors	8	193,353	298,442
Cash at bank and in hand		667,426	189,823
		<u>1,516,238</u>	<u>1,344,131</u>
<b>Creditors: amounts falling due within one year</b>	9	<u>(1,880,364)</u>	<u>(1,647,231)</u>
<b>Net current liabilities</b>		<u>(364,126)</u>	<u>(303,100)</u>
<b>Total assets less current liabilities</b>		<u>(218,973)</u>	<u>(197,516)</u>
<b>Creditors: amounts falling due after more than one year</b>	10	(44,766)	-
<b>Provisions for liabilities</b>		<u>(20,517)</u>	<u>(11,189)</u>
<b>Net liabilities</b>		<u><u>(284,256)</u></u>	<u><u>(208,705)</u></u>
<b>Capital and reserves</b>			
Called up share capital	12	2	2
Profit and loss reserves		<u>(284,258)</u>	<u>(208,707)</u>
<b>Total equity</b>		<u><u>(284,256)</u></u>	<u><u>(208,705)</u></u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 May 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

## Beyond Retro Limited

### Balance Sheet (Continued)

As at 31 May 2021

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The financial statements were approved and signed by the director and authorised for issue on 26 May 2022

H Bethell  
**Director**

**Company Registration No. 04134829**

# Beyond Retro Limited

## Notes to the Financial Statements

For the year ended 31 May 2021

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### 1 Accounting policies

#### Company information

Beyond Retro Limited is a private company limited by shares incorporated in England and Wales. The registered office is Devonshire House, 60 Goswell Road, London, EC1M 7AD.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with Section 1A of FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

At the balance sheet date, the company made a loss of £75,551 (2020: £156,606) and has net liabilities of £284,256 (2020: £208,705). Bank & Vogue Holdings Ltd, a company under common control, has agreed to provide support for at least 12 months from the date of approval of the financial statements in order to ensure that the company can meet its liabilities as they fall due. The company has taken advantage of governmental support such as the furlough scheme, deferral of PAYE and reduced costs where possible. Based on this the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Turnover

Turnover represents net invoiced sales of goods, including excluding value added tax.

#### 1.4 Trademarks

Trademark registration costs are capitalised when the trademark is successfully registered; the costs are subsequently amortised over five years. The carrying value of the trademarks are reviewed for impairment if events or changes in circumstances indicate the carrying value may not be recoverable. Where registrations prove unsuccessful, all costs related to the relevant trademarks are written off immediately.

#### 1.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	20% on cost
Fixtures, fittings & equipment	25% on reducing balance

#### 1.6 Fixed asset investments

Fixed asset investments are stated at cost less provision for diminution in value.

# Beyond Retro Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2021

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### 1 Accounting policies

(Continued)

#### 1.7 Cash at bank and in hand

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

Financial instruments are measured at amortised cost, with no financial instruments classified as other or basic instruments measured at fair value.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recognised in profit or loss immediately, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### *Current tax*

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *Deferred tax*

Deferred tax liabilities are generally recognised for all timing differences and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

# Beyond Retro Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2021

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### 1 Accounting policies

(Continued)

#### 1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### 1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

#### 1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

### 3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	67	88
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# Beyond Retro Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2021

### 4 Intangible fixed assets

	Other £
<b>Cost</b>	
At 1 June 2020	33,025
Additions	60,489
At 31 May 2021	93,514
<b>Amortisation and impairment</b>	
At 1 June 2020	29,667
Amortisation charged for the year	3,604
At 31 May 2021	33,271
<b>Carrying amount</b>	
At 31 May 2021	60,243
At 31 May 2020	3,358

### 5 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
<b>Cost</b>			
At 1 June 2020	263,254	410,705	673,959
Additions	-	11,027	11,027
At 31 May 2021	263,254	421,732	684,986
<b>Depreciation and impairment</b>			
At 1 June 2020	196,171	379,204	575,375
Depreciation charged in the year	19,167	9,176	28,343
At 31 May 2021	215,338	388,380	603,718
<b>Carrying amount</b>			
At 31 May 2021	47,916	33,352	81,268
At 31 May 2020	67,083	31,501	98,584

### 6 Fixed asset investments

	2021 £	2020 £
Investments	3,642	3,642

# Beyond Retro Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2021

### 7 Subsidiaries

For the financial year ended 31 May 2021 the company was entitled to exemption from preparing consolidated financial accounts for the company and its subsidiary under section 399 of the Companies Act 2006.

Details of the company's subsidiaries at 31 May 2021 are as follows:

Name of undertaking	Registered office	Class of shares held	% Held Direct
Fashion Archive AB	Sweden	Ordinary	50.00

### 8 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	35,250	5,456
Amounts owed by group undertakings	16,916	128,295
Other debtors	141,187	164,691
	<u>193,353</u>	<u>298,442</u>

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

	2021 £	2020 £
Bank loans	5,234	-
Trade creditors	299,332	279,753
Amounts owed to group undertakings	1,183,977	1,094,161
Taxation and social security	156,113	124,794
Other creditors	235,708	148,523
	<u>1,880,364</u>	<u>1,647,231</u>

### 10 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>44,766</u>	<u>-</u>

# Beyond Retro Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2021

### 11 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	20,517	11,189

### 12 Called up share capital

	2021 £	2020 £
<b>Ordinary share capital Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2

### 13 Operating lease commitments

#### Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2021 £	2020 £
Within one year	252,744	395,007
Between two and five years	317,207	439,715
In over five years	756,885	779,371
	1,326,836	1,614,093

### 14 Related party transactions

During the year stock purchases, consulting and travel costs were charged from Bank & Vogue Holdings Limited, a Canadian company controlled by the director, totalling £1,410,294 (2020 :£1,681,900). At the year end, the company owed Bank & Vogue Holdings Limited £1,183,977 (2020: £1,153,817).

During the year, consultancy fees of £nil (2020: £nil ) were charged from Bank & Vogue Limited, a Canadian company controlled by the director. At the year end, the company was owed £nil (2020: £3,123) by Bank & Vogue Limited.

During the year sales and expense recoveries totalling £890,565 (2020: £898,354) were made to The Fashion Archive AB, in which the company holds 50% of the share capital. At the year end, the company was owed £16,916 (2020: £128,295) by The Fashion Archive AB.

Included with other creditors are loans outstanding at the year end totalling £4,863 (2020: £4,863) from H Bethell, the director. This balance represents net amounts owed for expenses incurred on behalf of the business in excess of cash advances paid to H Bethell.

# Beyond Retro Limited

## Notes to the Financial Statements (Continued)

For the year ended 31 May 2021

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### **15 Parent company**

The immediate parent company is 856742 Ontario Inc. registered at 1195 Michael Street, Ottawa, Ontario, K1J 7T2, Canada.

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.