

REGISTERED NUMBER: 04644878 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Accessory World Limited

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for the Year Ended 31 March 2017**

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Accessory World Limited
Company Information
for the Year Ended 31 March 2017

DIRECTORS: A S McDonald
P A McDonald

SECRETARY: P A McDonald

REGISTERED OFFICE: Unit 1
11 Eagle Parade
Buxton
Derbyshire
SK17 6EQ

REGISTERED NUMBER: 04644878 (England and Wales)

ACCOUNTANTS: Guthrie Accountancy Services Ltd
Unit 1
11 Eagle Parade
Buxton
Derbyshire
SK17 6EQ

Balance Sheet
31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	4		897,634		908,072
Investments	5		<u>379,890</u>		<u>379,890</u>
			1,277,524		1,287,962
CURRENT ASSETS					
Debtors	6	39,787		11,916	
Cash at bank		<u>22,119</u>		<u>62,836</u>	
		61,906		74,752	
CREDITORS					
Amounts falling due within one year	7	<u>449,423</u>		<u>525,682</u>	
NET CURRENT LIABILITIES			(387,517)		(450,930)
TOTAL ASSETS LESS CURRENT LIABILITIES			890,007		837,032
ACCRUALS AND DEFERRED INCOME			<u>20,542</u>		<u>20,542</u>
NET ASSETS			<u>869,465</u>		<u>816,490</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>869,365</u>		<u>816,390</u>
SHAREHOLDERS' FUNDS			<u>869,465</u>		<u>816,490</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.
- (b)

Balance Sheet - continued
31 March 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 June 2017 and were signed on its behalf by:

A S McDonald - Director

**Notes to the Financial Statements
for the Year Ended 31 March 2017**

1. STATUTORY INFORMATION

Accessory World Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- in accordance with the asset
Computer equipment	- 33% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Computer equipment £	Totals £
COST			
At 1 April 2016 and 31 March 2017	<u>1,043,766</u>	<u>4,283</u>	<u>1,048,049</u>
DEPRECIATION			
At 1 April 2016	135,694	4,283	139,977
Charge for year	<u>10,438</u>	-	<u>10,438</u>
At 31 March 2017	<u>146,132</u>	<u>4,283</u>	<u>150,415</u>
NET BOOK VALUE			
At 31 March 2017	<u>897,634</u>	-	<u>897,634</u>
At 31 March 2016	<u>908,072</u>	-	<u>908,072</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 April 2016 and 31 March 2017	<u>379,890</u>
NET BOOK VALUE	
At 31 March 2017	<u>379,890</u>
At 31 March 2016	<u>379,890</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade debtors	24,651	-
Other debtors	<u>15,136</u>	<u>11,916</u>
	<u>39,787</u>	<u>11,916</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17 £	31.3.16 £
Trade creditors	1	2
Taxation and social security	19,876	19,956
Other creditors	<u>429,546</u>	<u>505,724</u>
	<u>449,423</u>	<u>525,682</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2017**

8. RELATED PARTY DISCLOSURES

Accessory World Limited is jointly owned by Mr A S McDonald and Mrs P A McDonald. At the beginning of the year the company owed £365,181 to Upcast Unlimited a company controlled by Mr A S McDonald a director of the company. The amount owing to Upcast Unlimited at 31 March 2017 was £365,181.

The company also owed, at 31 March 2017 (31 March 2016), £63,365 (£63,365) to Washway Limited, a company which is wholly owned by Accessory World Limited.

9. ULTIMATE CONTROLLING PARTY

The company is jointly owned by the Directors Mr A S McDonald and Mrs P A McDonald who each hold 50% of the Share Capital and an equal vote on the Board.

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.