

Registration number: 05253867

AMENDED

Established & Sons Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

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These revised financial statements replace the original financial statements for the year ended 31 December 2016 which were approved by the board on 25 September 2017. They are now the statutory financial statements of the company for that financial year. In accordance with the Companies Act 2006 ('the Act'),

the financial statements have been revised as at the date of the original financial statements and not as at the date of this revision. Accordingly they do not deal with events between those dates.

The original financial statements did not comply with the Act in the following respect: The accounts included loans that had been waived during the year.

The effect of the revision is to reduce the amounts of loans by £720,920 and accrue royalties for £83,312 with a positive impact on the profit and loss of £637,608.

Established & Sons Limited

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Established & Sons Limited

(Registration number: 05253867)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	25,051	30,133
Current assets			
Stocks	5	517,090	413,438
Debtors	6	279,831	443,538
Cash at bank and in hand		268,632	66,716
		<u>1,065,553</u>	<u>923,692</u>
Creditors: Amounts falling due within one year	7	<u>(733,196)</u>	<u>(1,322,380)</u>
Net current assets/(liabilities)		<u>332,357</u>	<u>(398,688)</u>
Total assets less current liabilities		357,408	(368,555)
Creditors: Amounts falling due after more than one year	7	<u>(619,112)</u>	<u>(14,774,539)</u>
Net liabilities		<u>(261,704)</u>	<u>(15,143,094)</u>
Capital and reserves			
Called up share capital		43,530	15,236
Share premium reserve		14,039,685	4,341
Profit and loss account		<u>(14,344,919)</u>	<u>(15,162,671)</u>
Total equity		<u>(261,704)</u>	<u>(15,143,094)</u>

For the financial year ending 31 December 2016 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.

Established & Sons Limited

(Registration number: 05253867)

Balance Sheet as at 31 December 2016

Approved and authorised by the Board on 19 June 2018 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Wakim Ramzi', written over a dotted line.

Mr Wakim Ramzi

Director

Established & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Wework 1
Primrose Street
London
EC2A 2EX

These financial statements were authorised for issue by the Board on 19 June 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.

Going concern

The company had net current liabilities at the year end. The directors have prepared cash flow forecasts for the period to 31 December 2017 which indicates that the company is likely to require support from its shareholders at certain times to continue to trade and meet its obligations as they fall due. The shareholders have been providing support as required to the company during the year and since the year end, and have confirmed that they will continue to make such support as the company needs available as required over the forecast period.

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.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Established & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

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:

Asset class	Depreciation method and rate
Plant and machinery	Over the period of 3 to 10 years on a straight line basis
Fixture and fittings	20% per annum on a 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.

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.

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Notes to the Financial Statements for the Year Ended 31 December 2016

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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 7 (2015 - 6).

Established & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Fixtures and fittings £	Plant and machinery £	Office equipment £	Total £
Cost or valuation				
At 1 January 2016	142,019	1,087,957	100,714	1,330,690
Additions	-	17,521	3,606	21,127
At 31 December 2016	<u>142,019</u>	<u>1,105,478</u>	<u>104,320</u>	<u>1,351,817</u>
Depreciation				
At 1 January 2016	134,225	1,077,081	89,252	1,300,558
Charge for the year	7,655	9,266	9,287	26,208
At 31 December 2016	<u>141,880</u>	<u>1,086,347</u>	<u>98,539</u>	<u>1,326,766</u>
Carrying amount				
At 31 December 2016	<u>139</u>	<u>19,131</u>	<u>5,781</u>	<u>25,051</u>
At 31 December 2015	<u>7,794</u>	<u>10,877</u>	<u>11,462</u>	<u>30,133</u>

5 Stocks

	2016 £	2015 £
Other inventories	<u>517,090</u>	<u>413,438</u>

6 Debtors

	2016 £	2015 £
Trade debtors	77,350	112,827
Prepayments	38,225	38,902
Other debtors	<u>164,256</u>	<u>291,809</u>
	<u>279,831</u>	<u>443,538</u>

7 Creditors

Creditors: amounts falling due within one year

Established & Sons Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

	2016 £	2015 £
Due within one year		
Trade creditors	170,971	992,715
Taxation and social security	8,333	6,309
Accruals and deferred income	87,407	68,836
Other creditors	466,485	254,520
	<u>733,196</u>	<u>1,322,380</u>

Creditors: amounts falling due after more than one year

	Note	2016 £	2015 £
Due after one year			
Loans and borrowings	9	<u>619,112</u>	<u>14,774,539</u>

8 Share capital

Allotted, called up and fully paid shares

	No.	2016 £	No.	2015 £
Ordinary shares of £0.01 each	<u>4,353,033</u>	<u>43,530.33</u>	<u>1,523,561</u>	<u>15,235.61</u>

9 Loans and borrowings

	2016 £	2015 £
Non-current loans and borrowings		
Other borrowings	<u>619,112</u>	<u>14,774,539</u>

10 Transition to FRS 102

The company transitioned to FRS 102 from previously extant UK GAAP as at 1 January 2016 however the transition did not have any effect on the opening balances of the company.