

BUTTERFLIES CHILDRENS WEAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

Wilkinson and Partners
Chartered Accountants
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Cottingley Business Park
Bradford
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BD16 1PY

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FOR THE YEAR ENDED 31 OCTOBER 2018**

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BUTTERFLIES CHILDRENS WEAR LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2018**

DIRECTOR:	Mrs L Crawshaw
REGISTERED OFFICE:	47 Northgate Wakefield West Yorkshire WF1 3BH
REGISTERED NUMBER:	07372345 (England and Wales)
ACCOUNTANTS:	Wilkinson and Partners Chartered Accountants Fairfax House 6a Mill Field Road Cottingley Business Park Bradford West Yorkshire BD16 1PY

BUTTERFLIES CHILDRENS WEAR LIMITED (REGISTERED NUMBER: 07372345)

**BALANCE SHEET
31 OCTOBER 2018**

	Notes	31.10.18 £	£	31.10.17 £	£
FIXED ASSETS					
Intangible assets	4		28,667		32,667
Tangible assets	5		<u>5,292</u>		<u>6,766</u>
			33,959		39,433
CURRENT ASSETS					
Stocks		28,658		45,876	
Debtors	6	7,157		4,558	
Cash at bank and in hand		<u>2,150</u>		<u>7,828</u>	
		37,965		58,262	
CREDITORS					
Amounts falling due within one year	7	<u>62,956</u>		<u>70,545</u>	
NET CURRENT LIABILITIES			(24,991)		(12,283)
TOTAL ASSETS LESS CURRENT LIABILITIES			8,968		27,150
PROVISIONS FOR LIABILITIES	8		<u>836</u>		<u>1,079</u>
NET ASSETS			8,132		26,071
CAPITAL AND RESERVES					
Called up share capital	9		1		1
Retained earnings			<u>8,131</u>		<u>26,070</u>
SHAREHOLDERS' FUNDS			8,132		26,071

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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)

The notes form part of these financial statements

BALANCE SHEET - continued
31 OCTOBER 2018

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 21 March 2019 and were signed by:

Mrs L Crawshaw - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2018

1. **STATUTORY INFORMATION**

Butterflies Childrens Wear 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of fifteen years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

2. ACCOUNTING POLICIES - continued**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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 5) .

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2017	
and 31 October 2018	<u>60,000</u>
AMORTISATION	
At 1 November 2017	27,333
Charge for year	<u>4,000</u>
At 31 October 2018	<u>31,333</u>
NET BOOK VALUE	
At 31 October 2018	<u>28,667</u>
At 31 October 2017	<u>32,667</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2017 and 31 October 2018	<u>4,021</u>	<u>8,999</u>	<u>2,011</u>	<u>15,031</u>
DEPRECIATION				
At 1 November 2017	2,775	3,766	1,724	8,265
Charge for year	<u>402</u>	<u>785</u>	<u>287</u>	<u>1,474</u>
At 31 October 2018	<u>3,177</u>	<u>4,551</u>	<u>2,011</u>	<u>9,739</u>
NET BOOK VALUE				
At 31 October 2018	<u>844</u>	<u>4,448</u>	<u>-</u>	<u>5,292</u>
At 31 October 2017	<u>1,246</u>	<u>5,233</u>	<u>287</u>	<u>6,766</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Tax	1,808	-
VAT	5,030	3,802
Prepayments	<u>319</u>	<u>756</u>
	<u>7,157</u>	<u>4,558</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.18 £	31.10.17 £
Bank loans and overdrafts	1,132	-
Trade creditors	22,716	10,668
Tax	-	4,105
Social security and other taxes	96	103
Directors' current accounts	37,592	54,279
Accrued expenses	<u>1,420</u>	<u>1,390</u>
	<u>62,956</u>	<u>70,545</u>

The director's loan account is interest free and repayable on demand.

8. PROVISIONS FOR LIABILITIES

	31.10.18 £	31.10.17 £
Deferred tax	<u>836</u>	<u>1,079</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2018

8. PROVISIONS FOR LIABILITIES - continued

	Deferred tax
	£
Balance at 1 November 2017	1,079
Accelerated Capital Allowances	<u>(243)</u>
Balance at 31 October 2018	<u>836</u>

The provision for deferred taxation is wholly in relation to accelerated

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.18 £	31.10.17 £
1	Ordinary	1	<u>1</u>	<u>1</u>

10. ULTIMATE CONTROLLING PARTY

Mrs L Crawshaw has a beneficial interest in the entire issued share capital and therefore controls the company.

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.