

BUTTERFLIES CHILDRENS WEAR LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 NOVEMBER 2020 TO 31 DECEMBER 2021

Wilkinson and Partners
Chartered Accountants
Fairfax House
6a Mill Field Road
Cottingley Business Park
Bradford
West Yorkshire
BD16 1PY

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

BUTTERFLIES CHILDRENS WEAR LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

DIRECTOR: Mrs L Bunn

REGISTERED OFFICE: 7 Cross Street
Wakefield
West Yorkshire
WF1 3BW

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

BALANCE SHEET
31 DECEMBER 2021

	Notes	31.12.21 £	£	31.10.20 £	£
FIXED ASSETS					
Intangible assets	4		-		20,667
Tangible assets	5		-		4,468
			-		25,135
CURRENT ASSETS					
Stocks		-		24,857	
Debtors	6	40,828		5,845	
Cash at bank and in hand		31,445		30,949	
		72,273		61,651	
CREDITORS					
Amounts falling due within one year	7	21,905		31,469	
NET CURRENT ASSETS			50,368		30,182
TOTAL ASSETS LESS CURRENT LIABILITIES			50,368		55,317
CREDITORS					
Amounts falling due after more than one year	8		(21,502)		(28,000)
PROVISIONS FOR LIABILITIES	9		-		(735)
NET ASSETS			28,866		26,582
CAPITAL AND RESERVES					
Called up share capital	10		1		1
Retained earnings			28,865		26,581
SHAREHOLDERS' FUNDS			28,866		26,582

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2021 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
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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

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 and authorised for issue on 11 August 2022 and were signed by:

Mrs L Bunn - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

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 period 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 period was NIL (2020 - 4).

4. INTANGIBLE FIXED ASSETS

	Goodwill
	£
COST	
At 1 November 2020	
and 31 December 2021	<u>60,000</u>
AMORTISATION	
At 1 November 2020	39,333
Charge for period	<u>20,667</u>
At 31 December 2021	<u>60,000</u>
NET BOOK VALUE	
At 31 December 2021	-
At 31 October 2020	<u><u>20,667</u></u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 November 2020	4,021	9,794	2,526	16,341
Disposals	(4,021)	(9,794)	(2,526)	(16,341)
At 31 December 2021	-	-	-	-
DEPRECIATION				
At 1 November 2020	4,020	5,785	2,068	11,873
Charge for period	-	702	200	902
Eliminated on disposal	(4,020)	(6,487)	(2,268)	(12,775)
At 31 December 2021	-	-	-	-
NET BOOK VALUE				
At 31 December 2021	-	-	-	-
At 31 October 2020	1	4,009	458	4,468

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.10.20 £
Trade debtors	39,018	-
VAT	1,810	5,298
Prepayments	-	547
	<u>40,828</u>	<u>5,845</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.21 £	31.10.20 £
Bank loans and overdrafts	5,640	2,000
Trade creditors	6,079	7,867
Tax	8,277	5,851
Social security and other taxes	-	143
Directors' current accounts	34	14,131
Accrued expenses	1,875	1,477
	<u>21,905</u>	<u>31,469</u>

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

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.21 £	31.10.20 £
Bank loans - 2-5 years	<u>21,502</u>	<u>28,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 NOVEMBER 2020 TO 31 DECEMBER 2021

9. PROVISIONS FOR LIABILITIES

	31.12.21	31.10.20
	£	£
Deferred tax	<u>-</u>	<u>735</u>
		Deferred tax
		£
Balance at 1 November 2020		735
Accelerated Capital Allowances		<u>(735)</u>
Balance at 31 December 2021		<u>-</u>

The provision for deferred taxation is wholly in relation to accelerated capital allowances .

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	
			31.12.21
			£
1	Ordinary	1	<u>1</u>
			<u>1</u>

11. 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.