

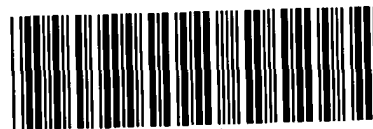
SERENDIPITY TAILORMADE LTD

UNAUDITED

DIRECTOR'S REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FRIDAY



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SERENDIPITY TAILORMADE LTD
REGISTERED NUMBER: 07449868

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	5,037	4,402
		<u>5,037</u>	<u>4,402</u>
Current assets			
Debtors: amounts falling due within one year	5	154,112	56,892
Cash at bank and in hand	6	1,466	48,701
		<u>155,578</u>	<u>105,593</u>
Creditors: amounts falling due within one year	7	(166,349)	(77,871)
Net current (liabilities)/assets		<u>(10,771)</u>	<u>27,722</u>
Total assets less current liabilities		<u>(5,734)</u>	<u>32,124</u>
Creditors: amounts falling due after more than one year	8	(31,873)	(39,625)
Net liabilities		<u>(37,607)</u>	<u>(7,501)</u>
Capital and reserves			
Called up share capital		10,000	100
Share premium account		9,988	9,988
Profit and loss account		(57,595)	(17,589)
		<u>(37,607)</u>	<u>(7,501)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
4th December 2018.

SERENDIPITY TAILORMADE LTD
REGISTERED NUMBER: 07449868

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 MARCH 2018

Mr N Shariff
Director



The notes on pages 3 to 10 form part of these financial statements.

SERENDIPITY TAILORMADE LTD

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

1. General information

Serendipity Tailormade Limited is a private company limited by shares incorporated in England.

The address of the registered office is: 8th Floor Becket House, 36 Old Jewry, London, EC2R 8DD.

The nature of the company's operations and principal activities is that of travel related services.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Revenue

Turnover represents amounts receivable from the sale of flights, holidays and other travel related services supplied to customers net of VAT.

Revenue and expenses relating to travel are taken to the profit and loss on a date of departure basis.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures and fittings	-	25% reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.4 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.9 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.13 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

2.15 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

2.16 Advance receipts and payments

All revenue relating to travel with departures after the year end are treated as advanced receipts at the balance sheet date and are separately disclosed under accruals and deferred income. Payments made to suppliers in respect of travel after the year end are included within prepayments and accrued income.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Employees

The average monthly number of employees, including directors, during the year was 3 (2017 - 2).

SERENDIPITY TAILORMADE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

4. Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2017	8,295
Additions	2,314
Disposals	(195)
At 31 March 2018	<u>10,414</u>
Depreciation	
At 1 April 2017	3,893
Charge for the year on owned assets	1,679
Disposals	(195)
At 31 March 2018	<u>5,377</u>
Net book value	
At 31 March 2018	<u>5,037</u>
At 31 March 2017	<u>4,402</u>

5. Debtors

	2018 £	2017 £
Trade debtors	1,623	-
Other debtors	6,760	3,732
Prepayments and accrued income	126,113	52,994
Deferred taxation	19,616	166
	<u>154,112</u>	<u>56,892</u>

SERENDIPITY TAILORMADE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

6. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,466	48,701
Less: bank overdrafts	-	(6,975)
	<u>1,466</u>	<u>41,726</u>

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	-	6,975
Trade creditors	13,861	163
Other taxation and social security	2,044	454
Other creditors	23,225	17,382
Accruals and deferred income	127,219	52,897
	<u>166,349</u>	<u>77,871</u>

8. Creditors: Amounts falling due after more than one year

	2018 £	2017 £
Other loans	10,000	10,000
Other creditors	21,873	29,625
	<u>31,873</u>	<u>39,625</u>

9. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due 1-2 years		
Other loans	<u>10,000</u>	<u>10,000</u>

SERENDIPITY TAILORMADE LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

10. Deferred taxation

	2018 £	2017 £
At beginning of year	166	(1,056)
Charged to profit or loss	19,450	1,222
At end of year	19,616	166

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(496)	(748)
Tax losses carried forward	20,112	914

11. Pension commitments**12. Related party transactions**

' During the year the company paid dividends of £Nil (2017: £15,000) to the director Mr N Shariff.

At the year end, the company had an outstanding loan account with the director, N Shariff. Advances totalled £10,648 and credits totalled £17,927. At the year end N Shariff was owed £16,591 (2016: £9,311) by the Company.

13. Controlling party

The company is controlled by Mr N Shariff who owns the majority of the issued share capital of the company.