

Torch Apparel Ltd

Unaudited Abbreviated Accounts

for the Period from 1 September 2015 to 31 December 2016

Torch Apparel Ltd
(Registration number: 07731156)
Abbreviated Balance Sheet at 31 December 2016

	Note	31 December 2016 £	31 August 2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	499	943
Investments		<u>51,824</u>	<u>64,272</u>
		<u>52,323</u>	<u>65,215</u>
Current assets			
Stocks		7,150	9,848
Debtors		90,839	171,176
Cash at bank and in hand		<u>19,159</u>	<u>30,210</u>
		117,148	211,234
Creditors: Amounts falling due within one year		<u>(74,581)</u>	<u>(84,579)</u>
Net current assets		<u>42,567</u>	<u>126,655</u>
Total assets less current liabilities		94,890	191,870
Creditors: Amounts falling due after more than one year		<u>(339,158)</u>	<u>(288,878)</u>
Net liabilities		<u>(244,268)</u>	<u>(97,008)</u>
Capital and reserves			
Called up share capital	<u>3</u>	563	563
Share premium account		112,387	112,387
Profit and loss account		<u>(357,218)</u>	<u>(209,958)</u>
Shareholders' deficit		<u>(244,268)</u>	<u>(97,008)</u>

The notes on pages 3 to 4 form an integral part of these financial statements.

Torch Apparel Ltd
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Abbreviated Balance Sheet at 31 December 2016
..... continued

For the year ending 31 December 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 28 September 2017

H R Roper
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

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Torch Apparel Ltd
Notes to the Abbreviated Accounts for the Period from 1 September 2015 to 31 December 2016
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Going concern

There were net current liabilities at the balance sheet date. These financial statements have been prepared on a going concern basis which is dependant upon the continued support of the directors.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straightline basis

Research and development

Research and development expenditure is written off as incurred.

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Torch Apparel Ltd
Notes to the Abbreviated Accounts for the Period from 1 September 2015 to 31 December 2016
..... *continued*

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 September 2015	999	64,272	65,271
Disposals	<u>-</u>	<u>(12,448)</u>	<u>(12,448)</u>
At 31 December 2016	<u>999</u>	<u>51,824</u>	<u>52,823</u>
Depreciation			
At 1 September 2015	56	-	56
Charge for the period	<u>444</u>	<u>-</u>	<u>444</u>
At 31 December 2016	<u>500</u>	<u>-</u>	<u>500</u>
Net book value			
At 31 December 2016	<u><u>499</u></u>	<u><u>51,824</u></u>	<u><u>52,323</u></u>
At 31 August 2015	<u><u>943</u></u>	<u><u>64,272</u></u>	<u><u>65,215</u></u>

3 Share capital

Allotted, called up and fully paid shares

	31 December 2016		31 August 2015	
	No.	£	No.	£
Ordinary shares of £0.01 each	56,250	563	56,250	563
	<u><u>56,250</u></u>	<u><u>563</u></u>	<u><u>56,250</u></u>	<u><u>563</u></u>

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