

# The Style Products Company Ltd

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2021

GILBERT ALLAN & CO  
8 Rodborough Road  
London  
London  
NW11 8RY

**The Style Products Company Ltd**

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# **The Style Products Company Ltd**

## **Company Information**

**Directors** Mr Shimon Alexander Ostreicher  
Mrs Fabienne Salamon Ostreicher

**Registered office** Unit 12 36-38 Waterloo Road  
London  
NW2 7UH

**Accountants** GILBERT ALLAN & CO  
8 Rodborough Road  
London  
London  
NW11 8RY

# The Style Products Company Ltd

(Registration number: 08018796)

## Balance Sheet as at 30 April 2021

|   | Note     | 2021<br>£        | 2020<br>£          |
|---|----------|------------------|--------------------|
| <b>Fixed assets</b>                                   |          |                  |                    |
| Tangible assets                                       | <u>4</u> | 12,415           | 12,446             |
| <b>Current assets</b>                                 |          |                  |                    |
| Stocks  | <u>5</u> | 751,229          | 954,506            |
| Debtors   | <u>6</u> | 359,662          | 593,573            |
| Cash at bank and in hand                              |          | <u>37,438</u>    | <u>107,889</u>     |
|   |          | 1,148,329        | 1,655,968          |
| <b>Creditors:</b> Amounts falling due within one year | <u>7</u> | <u>(488,876)</u> | <u>(1,042,836)</u> |
| <b>Net current assets</b>                             |          | <u>659,453</u>   | <u>613,132</u>     |
| <b>Net assets</b>                                     |          | <u>671,868</u>   | <u>625,578</u>     |
| <b>Capital and reserves</b>                           |          |                  |                    |
| Called up share capital                               |          | 100              | 100                |
| Profit and loss account                               |          | <u>671,768</u>   | <u>625,478</u>     |
| Shareholders' funds                                   |          | <u>671,868</u>   | <u>625,578</u>     |

For the financial year ending 30 April 2021 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.

Approved and authorised by the Board on 18 January 2022 and signed on its behalf by:

.....  
Mr Shimon Alexander Ostreicher  
Director

# **The Style Products Company Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **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:

Unit 12 36-38 Waterloo Road

London

NW2 7UH

England

These financial statements were authorised for issue by the Board on 18 January 2022.

### **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.

#### **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 rate on the date when the fair value is re-measured.

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

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

# **The Style Products Company Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

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 taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

### **Tangible assets**

Tangible assets are stated in the balance sheet 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:

| <b>Asset class</b>                      | <b>Depreciation method and rate</b> |
|---|-------------------------------------|
| Freehold buildings                      | over 50 years                       |
| Leasehold land and buildings            | over the lease term                 |
| Plant and machinery                     | 25% on reducing balance             |
| Fixtures, fittings, tools and equipment | 25% on reducing balance             |

### **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.

# **The Style Products Company Ltd**

## **Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021**

### **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.

### **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.

### **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 (2020 - 7).

# The Style Products Company Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

### 4 Tangible assets

|                          | Furniture,<br>fittings and<br>equipment<br>£ | Total<br>£ |
|--------------------------|--|------------|
| <b>Cost or valuation</b> |  |            |
| At 1 May 2020            | 20,839                                       | 20,839     |
| Additions                | 4,107  | 4,107      |
|                          | <hr/>  | <hr/>      |
| At 30 April 2021         | 24,946                                       | 24,946     |
|                          | <hr/>  | <hr/>      |
| <b>Depreciation</b>      |  |            |
| At 1 May 2020            | 8,393  | 8,393      |
| Charge for the year      | 4,138  | 4,138      |
|                          | <hr/>  | <hr/>      |
| At 30 April 2021         | 12,531                                       | 12,531     |
|                          | <hr/>  | <hr/>      |
| <b>Carrying amount</b>   |  |            |
| At 30 April 2021         | 12,415                                       | 12,415     |
|                          | <hr/>  | <hr/>      |
| At 30 April 2020         | 12,446                                       | 12,446     |
|                          | <hr/>  | <hr/>      |

### 5 Stocks

|                   | 2021<br>£ | 2020<br>£ |
|-------------------|-----------|-----------|
| Other inventories | 751,229   | 954,506   |
|                   | <hr/>     | <hr/>     |

### 6 Debtors

|               | 2021<br>£ | 2020<br>£ |
|---------------|-----------|-----------|
| Trade debtors | 163,521   | 360,564   |
| Prepayments   | 67,736    | 71,920    |
| Other debtors | 128,405   | 161,089   |
|               | <hr/>     | <hr/>     |
|               | 359,662   | 593,573   |
|               | <hr/>     | <hr/>     |

### 7 Creditors

**Creditors: amounts falling due within one year**



# The Style Products Company Ltd

## Notes to the Unaudited Financial Statements for the Year Ended 30 April 2021

|                              | Note     | 2021<br>£      | 2020<br>£        |
|------------------------------|----------|----------------|------------------|
| <b>Due within one year</b>   |          |                |                  |
| Loans and borrowings         | <u>8</u> | 247,399        | 517,246          |
| Trade creditors              |          | 206,838        | 421,586          |
| Taxation and social security |          | 836            | -                |
| Accruals and deferred income |          | 9,303          | 9,470            |
| Other creditors              |          | 24,500         | 94,534           |
|                              |          | <u>488,876</u> | <u>1,042,836</u> |

### 8 Loans and borrowings

|                                     | 2021<br>£      | 2020<br>£      |
|-------------------------------------|----------------|----------------|
| <b>Current loans and borrowings</b> |                |                |
| Bank borrowings                     | 134,344        | 143,880        |
| Bank overdrafts                     | 113,055        | 373,366        |
|                                     | <u>247,399</u> | <u>517,246</u> |

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.