

WORTH RETAIL LIMITED
Abbreviated Unaudited Accounts
for the Year Ended 31 May 2015

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WORTH RETAIL LIMITED

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for the year ended 31 May 2015**

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WORTH RETAIL LIMITED

**Company Information
for the year ended 31 May 2015**

Directors:

P H Soanes
A J M Johns

Registered office:

New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Registered number:

08532408

Accountants:

Haines Watts
Chartered Accountants
New Derwent House
69-73 Theobalds Road
London
WC1X 8TA

Abbreviated Balance Sheet
31 May 2015

| | Notes | £ | 2015 £ | £ | 2014 £ |
|--|-------|----------------|---------------------|----------------|---------------------|
| Fixed assets | | | | | |
| Intangible assets | 2 | | 38,750 | | 40,000 |
| Tangible assets | 3 | | 12,841 | | 11,768 |
| | | | <u>51,591</u> | | <u>51,768</u> |
| Current assets | | | | | |
| Debtors | | 288,222 | | 219,674 | |
| Cash at bank | | - | | 3,491 | |
| | | <u>288,222</u> | | <u>223,165</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | | 335,019 | | 266,166 | |
| | | <u>335,019</u> | | <u>266,166</u> | |
| Net current liabilities | | | <u>(46,797)</u> | | <u>(43,001)</u> |
| Total assets less current liabilities | | | <u>4,794</u> | | <u>8,767</u> |
| Provisions for liabilities | | | <u>2,568</u> | | <u>-</u> |
| Net assets | | | <u><u>2,226</u></u> | | <u><u>8,767</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 4 | | 1,131 | | 1,100 |
| Profit and loss account | | | 1,095 | | 7,667 |
| | | | <u>2,226</u> | | <u>8,767</u> |
| Shareholders' funds | | | <u><u>2,226</u></u> | | <u><u>8,767</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on
signed on its behalf by:

07/01/16 and were


P H Soanes - Director

The notes form part of these abbreviated accounts

WORTH RETAIL LIMITED

Notes to the Abbreviated Accounts for the year ended 31 May 2015

1. Accounting policies

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents amounts license fees receivable for retail and branding services and is stated net of VAT.

Intangible assets

Development costs are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives of 3 years.

Development cost - 33% on cost

Tangible fixed assets

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

Fixtures and fittings - 25% on cost

Computer equipment - 25% on cost

Hire purchase and leasing commitments

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

2. Intangible fixed assets

| | Total £ |
|-----------------------|------------|
| Cost | |
| At 1 June 2014 | 60,000 |
| Additions | 20,000 |
| | <hr/> |
| At 31 May 2015 | 80,000 |
| | <hr/> |
| Amortisation | |
| At 1 June 2014 | 20,000 |
| Amortisation for year | 21,250 |
| | <hr/> |
| At 31 May 2015 | 41,250 |
| | <hr/> |
| Net book value | |
| At 31 May 2015 | 38,750 |
| | <hr/> |
| At 31 May 2014 | 40,000 |
| | <hr/> |

WORTH RETAIL LIMITED

Notes to the Abbreviated Accounts - continued for the year ended 31 May 2015

3. Tangible fixed assets

| | Total £ |
|-----------------------|---------------|
| Cost | |
| At 1 June 2014 | 15,292 |
| Additions | 5,000 |
| At 31 May 2015 | <u>20,292</u> |
| Depreciation | |
| At 1 June 2014 | 3,524 |
| Charge for year | 3,927 |
| At 31 May 2015 | <u>7,451</u> |
| Net book value | |
| At 31 May 2015 | <u>12,841</u> |
| At 31 May 2014 | <u>11,768</u> |

4. Called up share capital

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2015 £ | 2014 £ |
|---------|------------|-------------------|--------------|--------------|
| 1,031 | A Ordinary | £1 | 1,031 | 1,000 |
| 100 | B Ordinary | £1 | 100 | 100 |
| | | | <u>1,131</u> | <u>1,100</u> |

5. Related party disclosures

Included in debtors is £206,425 (2014: £213,374) due from Worth Retail Partnership LLP, a Limited Liability Partnership in which the directors of Worth Retail Limited are also members. During the period the company charged Worth Retail Partnership LLP a license fee of £66,028 (2014: £25,101) in its capacity as agent. In addition the company invoiced to Worth Retail Partnership LLP recharged net overheads of £227,265 (2014: £285,352).

Included in other creditors is an amount of £262,643 (2014: £240,000) due to The Marketing Arena Services Company Limited, a company related by virtue of common shareholders and directors. No interest is chargeable on this balance.

Included in other creditors is also an amount of £6,220 (2014: £nil) due to Worth Capital Limited, a company related by virtue of common shareholders and directors.

During the year the company wrote off a balance of £4,800 in respect of a related company; Family & Education Marketing Ltd.

6. Ultimate controlling party

The company is controlled by The Consumer Engagement Group Ltd due to its majority shareholding.