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**OCTOBER'S VERY OWN MERCHANDISING LTD**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



**OCTOBER'S VERY OWN MERCHANDISING LTD**  
**REGISTERED NUMBER: 10162607**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	550,758	-
<b>Current assets</b>			
Stocks	5	31,245	-
Debtors: amounts falling due within one year	6	94,874	100
Cash at bank and in hand		370,640	-
		<u>496,759</u>	<u>100</u>
Creditors: amounts falling due within one year	7	(1,192,949)	-
<b>Net current (liabilities)/assets</b>		<u>(696,190)</u>	<u>100</u>
<b>Total assets less current liabilities</b>		<u>(145,432)</u>	<u>100</u>
<b>Net (liabilities)/assets</b>		<u><u>(145,432)</u></u>	<u><u>100</u></u>

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STATEMENT OF FINANCIAL POSITION (CONTINUED)  
AS AT 31 DECEMBER 2017

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	Note	2017 £	2016 £
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		(145,532)	-
		<u>(145,432)</u>	<u>100</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



06/06/2018

O T El-Khatib  
Director

The notes on pages 3 to 6 form part of these financial statements.

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## OCTOBER'S VERY OWN MERCHANDISING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 1. General information

October's Very Own Merchandising Ltd is a private limited company (limited by shares), incorporated and domiciled in England and Wales (registration number: 10162607).

The principal activity of the company is that of retail sale.

The address of the registered office is 31/32 Ely Place, London, United Kingdom, EC1N 6TD.

#### 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 accounting policies. The directors do not consider there to be any key sources of estimation and uncertainty when applying the accounting policies.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The directors are satisfied that the going concern basis is appropriate for the preparation of these financial statements as they have obtained confirmation that the October's Very Own Merchandising (Ontario partnership) a company under common control, will continue to support the company for a period of at least 12 months from the date of approval of the financial statements and that no call will be made for the repayment of these debts to the extent that this would prejudice the ability of the company to meet its liabilities as they fall due.

##### 2.3 Revenue

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. The following criteria must also be met before revenue is recognised:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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## OCTOBER'S VERY OWN MERCHANDISING LTD

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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#### 2. Accounting policies (continued)

##### 2.4 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.

Depreciation is provided on the following basis:

Long-term leasehold property	- 15 years straight line
Fixtures and fittings	- 20% reducing balance
Computer equipment	- 4 years straight line

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.

##### 2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to sell. Cost is based on the cost of purchase on a first in, first out basis.

At each reporting date, stocks are assessed for impairment. If stock is 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.

##### 2.6 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.

##### 2.7 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 and loans to related parties

##### 2.8 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.

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NOTES TO THE FINANCIAL STATEMENTS  
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2. Accounting policies (continued)

2.9 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.

2.10 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.

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2016 - 1).

4. Tangible fixed assets

	Long-term leasehold property £	Fixtures and fittings £	Computer equipment £	Total £
<b>Cost or valuation</b>				
Additions	15,211	532,790	22,340	570,341
At 31 December 2017	15,211	532,790	22,340	570,341
<b>Depreciation</b>				
Charge for the year on owned assets	930	17,760	893	19,583
At 31 December 2017	930	17,760	893	19,583
<b>Net book value</b>				
At 31 December 2017	14,281	515,030	21,447	550,758
At 31 December 2016	-	-	-	-

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NOTES TO THE FINANCIAL STATEMENTS  
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5. Stocks

	2017 £	2016 £
Goods for resale	31,245	-

6. Debtors

	2017 £	2016 £
Other debtors	83,257	-
Called up share capital not paid	100	100
Prepayments and accrued income	11,517	-
	94,874	100

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,590	-
Other taxation and social security	30,116	-
Accruals and deferred income	105,669	-
Other loans	1,038,574	-
	1,192,949	-

8. Related party transactions

Included in other creditors due within one year is a loan of £1,038,574 advanced from an entity under common control.

The balance attracts no interest and is repayable on demand.