

REGISTERED NUMBER: 02416632 (England and Wales)

Financial Statements for the Year Ended 30 June 2018

for

Initially Yours Embroiderers Limited

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for the Year Ended 30 June 2018

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Initially Yours Embroiderers Limited

Company Information
for the Year Ended 30 June 2018

DIRECTORS:

Mrs D Evans
Mrs C Lerway
P W Nicholls

SECRETARY:

Mrs C Lerway

REGISTERED OFFICE:

Waverley Units
Old Gloucester Road
Hambrook
Bristol
BS16 1RP

REGISTERED NUMBER:

02416632 (England and Wales)

ACCOUNTANTS:

Perpetual Business & Tax Advisors
155 Whiteladies Road
Clifton
Bristol
BS8 2RF

Balance Sheet
30 June 2018

	Notes	30.6.18 £	£	30.6.17 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>28,128</u>		<u>27,655</u>
			28,128		27,655
CURRENT ASSETS					
Stocks		606,249		342,994	
Debtors	6	136,489		57,845	
Cash at bank and in hand		<u>53,452</u>		<u>56,539</u>	
		796,190		457,378	
CREDITORS					
Amounts falling due within one year	7	<u>412,427</u>		<u>246,754</u>	
NET CURRENT ASSETS			<u>383,763</u>		<u>210,624</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			411,891		238,279
PROVISIONS FOR LIABILITIES			<u>4,752</u>		<u>4,770</u>
NET ASSETS			<u>407,139</u>		<u>233,509</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Share premium			53,002		-
Retained earnings			<u>354,135</u>		<u>233,507</u>
SHAREHOLDERS' FUNDS			<u>407,139</u>		<u>233,509</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 27 March 2019 and were signed on its behalf by:

Mrs D Evans - Director

Mrs C Lerway - Director

Notes to the Financial Statements
for the Year Ended 30 June 2018

1. **STATUTORY INFORMATION**

Initially Yours Embroiderers Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of two years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 33% on cost, 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Hire purchase and leasing commitments

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

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. **ACCOUNTING POLICIES - continued**

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 (2017 - 22) .

4. **INTANGIBLE FIXED ASSETS**

Goodwill
£

COST

At 1 July 2017

and 30 June 2018

50,737

AMORTISATION

At 1 July 2017

and 30 June 2018

50,737

NET BOOK VALUE

At 30 June 2018

-

At 30 June 2017

-

5. **TANGIBLE FIXED ASSETS**

Plant and
machinery
etc
£

COST

At 1 July 2017

128,721

Additions

4,520

At 30 June 2018

133,241

DEPRECIATION

At 1 July 2017

101,066

Charge for year

4,047

At 30 June 2018

105,113

NET BOOK VALUE

At 30 June 2018

28,128

At 30 June 2017

27,655

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

30.6.18

30.6.17

£

£

Trade debtors

55,230

42,951

Other debtors

81,259

14,894

136,489

57,845

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.18	30.6.17
	£	£
Bank loans and overdrafts	563	-
Trade creditors	305,583	174,028
Taxation and social security	47,885	30,093
Other creditors	58,396	42,633
	<u>412,427</u>	<u>246,754</u>

8. **RELATED PARTY DISCLOSURES**

Mrs D Evans, director of Initially Yours Embroiderers Limited, also has a common interest in another company Dimicro Limited, in which she is also a director and has a 40% shareholding.

Net purchases by the company from Dimicro Limited during the year amounted to £6,870 (2017 - £1,204). The balance owing to Dimicro Limited at the year end is £nil (2017 - £nil).

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.