

Registered number
02687521

Tradition of London Ltd

Report and Accounts

30 June 2017

Tradition of London Ltd**Registered number:****02687521****Directors' Report**

The directors present their report and accounts for the year ended 30 June 2017.

Principal activities

The company's principal activity during the year continued to be that of wholesalers and retailers of toy soldiers.

Directors

The following persons served as directors during the year:

K. G. Lindstrom

K. M. Lindstrom

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 21 December 2017 and signed on its behalf.

K.G. Lindstrom

Director

Tradition of London Ltd
Profit and Loss Account
for the year ended 30 June 2017

	2017	2016
	£	£
Turnover	101,330	97,585
Cost of sales	(50,659)	(48,863)
Gross profit	<u>50,671</u>	<u>48,722</u>
Administrative expenses	(13,436)	(13,417)
Operating profit	<u>37,235</u>	<u>35,305</u>
Interest receivable	-	1
Profit before taxation	<u>37,235</u>	<u>35,306</u>
Tax on profit	(3,045)	-
Profit for the financial year	<u><u>34,190</u></u>	<u><u>35,306</u></u>

Tradition of London Ltd**Registered number:** 02687521**Balance Sheet****as at 30 June 2017**

	Notes	2017 £	2016 £
Fixed assets			
Tangible assets	2	58,320	68,040
Current assets			
Debtors	3	74,156	29,844
Cash at bank and in hand		2,305	7,579
		<u>76,461</u>	<u>37,423</u>
Creditors: amounts falling due within one year	4	(22,071)	(26,942)
Net current assets		<u>54,390</u>	<u>10,481</u>
Net assets		<u>112,710</u>	<u>78,521</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		112,708	78,519
Shareholders' funds		<u>112,710</u>	<u>78,521</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

K.G. Lindstrom

Director

Approved by the board on 21 December 2017

Tradition of London Ltd
Notes to the Accounts
for the year ended 30 June 2017

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	over 10 years
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Investments

Investments in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses. Listed investments are measured at fair value. Unlisted investments are measured at fair value unless the value cannot be measured reliably, in which case they are measured at cost less any accumulated impairment losses. Changes in fair value are included in the profit and loss account.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction

costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

2 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 July 2016	97,200
At 30 June 2017	<u>97,200</u>
Depreciation	
At 1 July 2016	29,160
Charge for the year	9,720
At 30 June 2017	<u>38,880</u>
Net book value	
At 30 June 2017	<u>58,320</u>
At 30 June 2016	68,040

3 Debtors	2017 £	2016 £
Trade debtors	4,494	3,390
Amounts owed by group undertakings and undertakings in which the company has a participating interest	<u>69,662</u>	<u>26,454</u>

	74,156	29,844
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4 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	2,040	4,415
Taxation and social security costs	4,572	1,474
Other creditors	15,459	21,053
	<u>22,071</u>	<u>26,942</u>

5 Related party transactions	£	£
Mr K.G. Lindstrom and Mr K.M. Lindstrom		
Directors of the company		
Amount due from [to] the related parties	(14,759)	(20,354)
Tradition of Stockholm AB		
Holding company of Tradition of London Ltd		
Amount due from [to] the related party	69,662	26,454

6 Controlling party

The ownership of the company's share capital is Tradition of Stockholm AB, a company registered in Sweden, and this company is the immediate parent company. Tradition of Stockholm AB is the parent of both the smallest and largest groups of which the company is a member.

The company is controlled by the directors.

7 Other information

Tradition of London Ltd is a private company limited by shares and incorporated in England. Its registered office is:

147 Forest Road

Tunbridge Wells

Kent

TN2 5EX

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