

COMPANY REGISTRATION NUMBER: 04817421

LOKI LEISUREWEAR LIMITED
Filleted Unaudited Financial Statements
31 July 2017

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COMPANIES HOUSE

HOWELL DAVIES LIMITED

Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

LOKI LEISUREWEAR LIMITED

Financial Statements

Year ended 31 July 2017

Contents	Pages
Officers and professional advisers	1
Chartered accountants report to the director on the preparation of the unaudited statutory financial statements	2
Statement of financial position	3
Notes to the financial statements	4 to 7

LOKI LEISUREWEAR LIMITED

Officers and Professional Advisers

Director

D Johns

Registered Office

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

Accountants

Howell Davies Limited
Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

LOKI LEISUREWEAR LIMITED

Chartered Accountants Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Loki Leisurewear Limited

Year ended 31 July 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Loki Leisurewear Limited for the year ended 31 July 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance.

Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

13 March 2018

LOKI LEISUREWEAR LIMITED

Statement of Financial Position

31 July 2017

Company registration number: 04817421

	Note	2017 £	£	2016 £	£
Fixed Assets					
Tangible assets	5		111		296
Current Assets					
Stocks		3,035		410	
Debtors	6	31,410		27,828	
Cash at bank and in hand		242		560	
		<u>34,687</u>		<u>28,798</u>	
Creditors: amounts falling due within one year	7	<u>34,463</u>		<u>28,711</u>	
Net Current Assets			224		87
Total Assets Less Current Liabilities			<u>335</u>		<u>383</u>
Net Assets			<u>335</u>		<u>383</u>
Capital and Reserves					
Called up share capital			100		100
Profit and loss account			235		283
Shareholder Funds			<u>335</u>		<u>383</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered. For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 13 March 2018, and are signed on behalf of the board by:



D Johns
Director

The notes on pages 4 to 7 form part of these financial statements.

LOKI LEISUREWEAR LIMITED

Notes to the Financial Statements

Year ended 31 July 2017

1. General Information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Tudor House, 37a Birmingham New Road, Wolverhampton, West Midlands, WV4 6BL.

2. Statement of Compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting Policies

Basis of Preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The directors are of the opinion that there are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

Revenue Recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

LOKI LEISUREWEAR LIMITED

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting Policies *(continued)*

Current and Deferred Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible Assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 20% straight line
Computer equipment	- 33% straight line

Impairment of Fixed Assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

LOKI LEISUREWEAR LIMITED

Notes to the Financial Statements (continued)

Year ended 31 July 2017

3. Accounting Policies (continued)

Financial Instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 1 (2016: 1).

5. Tangible Assets

	Fixtures and fittings £	Computer Equipment £	Total £
Cost			
At 1 August 2016 and 31 July 2017	<u>316</u>	<u>1,656</u>	<u>1,972</u>
Depreciation			
At 1 August 2016	253	1,423	1,676
Charge for the year	<u>12</u>	<u>173</u>	<u>185</u>
At 31 July 2017	<u>265</u>	<u>1,596</u>	<u>1,861</u>
Carrying amount			
At 31 July 2017	<u>51</u>	<u>60</u>	<u>111</u>
At 31 July 2016	<u>63</u>	<u>233</u>	<u>296</u>

6. Debtors

	2017 £	2016 £
Trade debtors	31,143	27,828
Other debtors	<u>267</u>	<u>-</u>
	<u>31,410</u>	<u>27,828</u>

LOKI LEISUREWEAR LIMITED

Notes to the Financial Statements (continued)

Year ended 31 July 2017

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	26,424	17,356
Social security and other taxes	1,808	2,988
Other creditors	6,231	8,367
	<u>34,463</u>	<u>28,711</u>

8. Director's Advances, Credits and Guarantees

During the year the director entered into the following advances and credits with the company:

2017				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
D Johns	<u>(6,467)</u>	<u>16,760</u>	<u>(15,774)</u>	<u>(5,481)</u>
2016				
	Balance brought forward £	Advances/ (credits) to the director £	Amounts repaid £	Balance outstanding £
D Johns	<u>(11,280)</u>	<u>21,643</u>	<u>(16,830)</u>	<u>(6,467)</u>

9. Related Party Transactions

The company was under the control of the managing director D Johns throughout the current and previous year.

10. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.