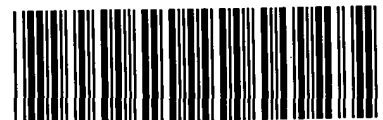


Registered number: 07200721

**SP FASHION LIMITED**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

MONDAY



\*A4GVKDT\*

A25

28/09/2015

#335

COMPANIES HOUSE

---

---

|                           |
|---------------------------|
| <b>SP FASHION LIMITED</b> |
|---------------------------|

---

---

---

|                 |
|-----------------|
| <b>CONTENTS</b> |
|-----------------|

---

|                                          | Page         |
|------------------------------------------|--------------|
| <b>Independent Auditors' Report</b>      | <b>1</b>     |
| <b>Balance Sheet</b>                     | <b>2</b>     |
| <b>Notes to the Abbreviated Accounts</b> | <b>3 - 4</b> |

**SP FASHION LIMITED**

**INDEPENDENT AUDITORS' REPORT TO SP FASHION LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of SP Fashion Limited for the year ended 31 December 2014 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF DIRECTOR AND AUDITORS**

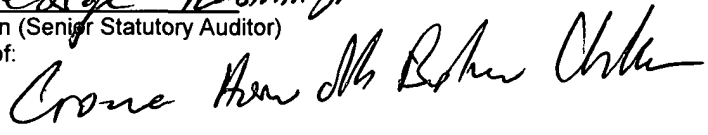
The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with the regulations made under that section.

Signed:   
George Kennington (Senior Statutory Auditor)  
for and on behalf of:

  
**Crowe Horwath**  
Bastow Charleton  
Chartered Accountants and Statutory Audit Firm  
Marine House  
Clanwilliam Court  
Dublin 2  
Ireland

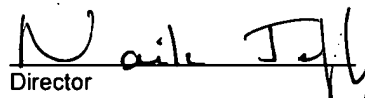
Date: 16 September 2015

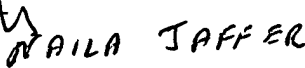
**SP FASHION LIMITED**  
**REGISTERED NUMBER: 07200721**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2014**

|                                                       | Note | £                  | 2014<br>£            | £                | 2013<br>£            |
|-------------------------------------------------------|------|--------------------|----------------------|------------------|----------------------|
| <b>FIXED ASSETS</b>                                   |      |                    |                      |                  |                      |
| Tangible assets                                       | 2    |                    | 424,876              |                  | 416,556              |
| <b>CURRENT ASSETS</b>                                 |      |                    |                      |                  |                      |
| Stocks                                                |      | 238,968            |                      | 212,125          |                      |
| Debtors                                               |      | 380,592            |                      | 287,915          |                      |
| Cash at bank and in hand                              |      | 57,622             |                      | 23,171           |                      |
|                                                       |      | <u>677,182</u>     |                      | <u>523,211</u>   |                      |
| <b>CREDITORS: amounts falling due within one year</b> |      | <u>(1,044,629)</u> |                      | <u>(884,400)</u> |                      |
| <b>NET CURRENT LIABILITIES</b>                        |      |                    | <u>(367,447)</u>     |                  | <u>(361,189)</u>     |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |      |                    | <u>57,429</u>        |                  | <u>55,367</u>        |
| <b>PROVISIONS FOR LIABILITIES</b>                     |      |                    |                      |                  |                      |
| Deferred tax                                          |      |                    | <u>(11,822)</u>      |                  | <u>(11,410)</u>      |
| <b>NET ASSETS</b>                                     |      |                    | <u><u>45,607</u></u> |                  | <u><u>43,957</u></u> |
| <b>CAPITAL AND RESERVES</b>                           |      |                    |                      |                  |                      |
| Called up share capital                               | 3    |                    | 1                    |                  | 1                    |
| Profit and loss account                               |      |                    | <u>45,606</u>        |                  | <u>43,956</u>        |
| <b>SHAREHOLDERS' FUNDS</b>                            |      |                    | <u><u>45,607</u></u> |                  | <u><u>43,957</u></u> |

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by:

  
Director

 NAILA JAFFER

Date: 4.09.15

The notes on pages 3 to 4 form part of these financial statements.

---

---

**SP FASHION LIMITED**

---

---

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

---

**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with accounting standards generally accepted in the United Kingdom and the Companies Act 2006. Accounting Standards generally accepted in the United Kingdom in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in England and Wales and issued by the Accounting Standards Board.

**1.2 Turnover**

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of value added tax and trade discounts.

**1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

|                       |   |                     |
|-----------------------|---|---------------------|
| Leasehold property    | - | 20% Straight Line   |
| Fixtures and fittings | - | 12.5% Straight Line |

**1.4 Operating leases**

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

**1.5 Stocks**

Stocks are stated at the lower of cost and net realisable value. Cost includes all expenditure which has been incurred in the normal course of business in bringing the products to their present location and condition.

Net realisable value is the actual or estimated selling price net of trade discounts, less all further costs to completion and all costs to be incurred in marketing, selling and distribution.

**1.6 Deferred taxation**

Full provision is made for deferred tax liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.7 Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

**SP FASHION LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 DECEMBER 2014**

**2. TANGIBLE FIXED ASSETS**

|                       | £              |
|-----------------------|----------------|
| <b>Cost</b>           |                |
| At 1 January 2014     | 498,079        |
| Additions             | 79,911         |
| At 31 December 2014   | <u>577,990</u> |
| <b>Depreciation</b>   |                |
| At 1 January 2014     | 81,523         |
| Charge for the year   | 71,591         |
| At 31 December 2014   | <u>153,114</u> |
| <b>Net book value</b> |                |
| At 31 December 2014   | <u>424,876</u> |
| At 31 December 2013   | <u>416,556</u> |

**3. SHARE CAPITAL**

|                                           | 2014<br>£ | 2013<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 1 Ordinary share of £1                    | <u>1</u>  | <u>1</u>  |

**4. RELATED PARTY TRANSACTIONS**

|                                 | Opening<br>Balance<br>£ | Purchases<br>£   | Sales<br>£     | Payments/<br>(Receipts)<br>£ | Foreign<br>Exchange<br>£ | Closing<br>Balance<br>£ |
|---------------------------------|-------------------------|------------------|----------------|------------------------------|--------------------------|-------------------------|
| Sadlers &<br>Sadlers<br>Limited | <u>(840,124)</u>        | <u>(411,760)</u> | <u>356,261</u> | <u>(85,919)</u>              | <u>61,544</u>            | <u>(919,998)</u>        |

The company is a wholly owned subsidiary of Sadlers & Sadlers Limited.