

COMPANY REGISTRATION NUMBER: 08008607

Registrar

LE BREVE INTERNATIONAL LIMITED
FILLETTED UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 SEPTEMBER 2017

TUESDAY



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LE BREVE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION

30 SEPTEMBER 2017

	Note	£	2017 £	2016 £
Fixed Assets				
Intangible assets	5		50,016	100,008
Tangible assets	6		1	1
			<u>50,017</u>	<u>100,009</u>
Current Assets				
Stocks		383,339		105,263
Debtors	7	270,905		46,412
Cash at bank and in hand		29,643		35,713
		<u>683,887</u>		<u>187,388</u>
Creditors: amounts falling due within one year	8	<u>1,156,246</u>		<u>623,602</u>
Net Current Liabilities			<u>472,359</u>	<u>436,214</u>
Total Assets Less Current Liabilities			<u>(422,342)</u>	<u>(336,205)</u>
Net Liabilities			<u>(422,342)</u>	<u>(336,205)</u>

The statement of financial position continues on the following page.
The notes on pages 3 to 7 form part of these financial statements.

LE BREVE INTERNATIONAL LIMITED

STATEMENT OF FINANCIAL POSITION *(continued)*

30 SEPTEMBER 2017

	2017 £	2016 £
Capital and Reserves		
Called up share capital	2	2
Profit and loss account	(422,344)	(336,207)
Shareholders Deficit	<u>(422,342)</u>	<u>(336,205)</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 30 September 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their 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 14/5/18, and are signed on behalf of the board by:



Mrs A Babuta
Director

Company registration number: 08008607

The notes on pages 3 to 7 form part of these financial statements.

LE BREVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 SEPTEMBER 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 Louie House, Lancaster Road, Dunston, Gateshead, Tyne & Wear, NE11 9JR.

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

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below:

Going concern

The financial statements have been prepared on the basis that the company can continue to operate as a going concern, despite having accumulated deficits of £422,344 at the year end.

The company relies on the continued support of Louietex Limited, a company in which the directors have a significant interest, who have extended a credit line to the company and of the directors themselves. The directors undertake to continue their support for at least the forthcoming twelve months and understand that it is the intention of this company to do likewise.

The directors consider that in preparing the financial statements they have taken into account all information that could be reasonably expected to be available. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result if they and Louietex Limited withdrew their support.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 October 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 9.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for the sale of clothing and footwear, stated net of discounts and of Value Added Tax.

LE BREVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

3. Accounting Policies *(continued)*

Revenue recognition *(continued)*

Revenue from the sale of clothing and footwear 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and 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:

Equipment - 33 1/3% 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

LE BREVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

3. Accounting Policies *(continued)*

Impairment of fixed assets *(continued)*

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

4. Employee Numbers

The average number of persons employed by the company during the year amounted to 2 (2016: 2).

LE BREVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

5. Intangible Assets

	Goodwill £
Cost	
At 1 October 2016 and 30 September 2017	<u>250,000</u>
Amortisation	
At 1 October 2016	149,992
Charge for the year	<u>49,992</u>
At 30 September 2017	<u>199,984</u>
Carrying amount	
At 30 September 2017	<u>50,016</u>
At 30 September 2016	<u>100,008</u>

6. Tangible Assets

	Equipment £	Total £
Cost		
At 1 October 2016 and 30 September 2017	<u>8,490</u>	<u>8,490</u>
Depreciation		
At 1 October 2016 and 30 September 2017	<u>8,489</u>	<u>8,489</u>
Carrying amount		
At 30 September 2017	<u>1</u>	<u>1</u>
At 30 September 2016	<u>1</u>	<u>1</u>

7. Debtors

	2017 £	2016 £
Trade debtors	250,060	39,660
Other debtors	<u>20,845</u>	<u>6,752</u>
	<u>270,905</u>	<u>46,412</u>

8. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	643,492	112,937
Other creditors	<u>512,754</u>	<u>510,665</u>
	<u>1,156,246</u>	<u>623,602</u>

LE BREVE INTERNATIONAL LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 SEPTEMBER 2017

9. Transition to FRS 102

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

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