

The Slipped Stitch Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2017

Wessex Commercial Solutions Limited
Yeovil Innovation Centre
Barracks Close
Yeovil
BA22 8RN

The Slipped Stitch Limited

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The Slipped Stitch Limited

Company Information

Director	Miss Amelia Judith Furby
Registration number	09080388
Registered office	1 Cheap Street Sherbourne DT9 3PT
Accountants	Wessex Commercial Solutions Limited Yeovil Innovation Centre Barracks Close Yeovil BA22 8RN

The Slipped Stitch Limited
(Registration number: 09080388)
Balance Sheet as at 30 June 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	251	501
Current assets			
Stocks	<u>5</u>	9,242	513
Debtors	<u>6</u>	251	1
Cash at bank and in hand		482	331
		9,975	845
Creditors: Amounts falling due within one year	<u>7</u>	(12,623)	(12,373)
Net current liabilities		(2,648)	(11,528)
Net liabilities		(2,397)	(11,027)
Capital and reserves			
Called up share capital		1	1
Profit and loss account		(2,398)	(11,028)
Total equity		(2,397)	(11,027)

For the financial year ending 30 June 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 members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 22 March 2018

Miss Amelia Judith Furby

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 30 June 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:

1 Cheap Street

Sherbourne

DT9 3PT

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are prepared in Sterling, which is the functional currency of the company. All monetary amounts are rounded to the nearest £.

Going concern

The financial statements have been prepared on a going concern basis, which assumes that the company will continue in operational existence for the foreseeable future. This depends on the continued support of the Company's shareholder.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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Notes to the Financial Statements for the Year Ended 30 June 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2016 - 0).

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Notes to the Financial Statements for the Year Ended 30 June 2017

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 July 2016	1,001	1,001
At 30 June 2017	1,001	1,001
Depreciation		
At 1 July 2016	500	500
Charge for the year	250	250
At 30 June 2017	750	750
Carrying amount		
At 30 June 2017	251	251
At 30 June 2016	501	501

5 Stocks

	2017 £	2016 £
Other inventories	9,242	513

6 Debtors

	2017 £	2016 £
Other debtors	251	1
Total current trade and other debtors	251	1

7 Creditors

	Note	2017 £	2016 £
Due within one year			
Trade creditors		5,119	3,278
Other creditors		7,504	9,095
		12,623	12,373

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Notes to the Financial Statements for the Year Ended 30 June 2017

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

9 Transition to FRS 102

This is the first year that the company has presented its financial statements under Financial Reporting Standard 102 (FRS 102), the financial reporting standard applicable in the UK and Republic of Ireland.

The date of transition was 1st July 2015, and there were minimal changes required to the company's accounting policies.

There is no difference between the financial position or financial performance as a result of the transition.

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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.