

Company Registration No. 09106953 (England and Wales)

WARDROBE ICONS LTD

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

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WARDROBE ICONS LTD

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WARDROBE ICONS LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The directors present their annual report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company throughout the year has been that of fashion stylists.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

L Fantacci

P Stofberg

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

P Stofberg

Director

13 February 2019

WARDROBE ICONS LTD**BALANCE SHEET***AS AT 30 JUNE 2018*

		2018	2017
	Notes	£	£
Fixed assets			
Tangible assets	3	2,380	269
Current assets			
Debtors	4	34,456	30,670
Cash at bank and in hand		74,823	62,928
		109,279	93,598
Creditors: amounts falling due within one year	5	(44,867)	(24,396)
Net current assets		64,412	69,202
Total assets less current liabilities		66,792	69,471
Provisions for liabilities		(452)	(54)
Net assets		66,340	69,417
Capital and reserves			
Called up share capital	6	12,000	12,000
Share premium account		33,000	33,000
Profit and loss reserves		21,340	24,417
Total equity		66,340	69,417

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 13 February 2019 and are signed on its behalf by:

L Fantacci
Director

Company Registration No. 09106953

WARDROBE ICONS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Wardrobe Icons Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Europa House, Goldstone Villas, Hove, East Sussex, BN3 3RQ.

1.1 Accounting convention

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.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	25% reducing balance
Fixtures, fittings & equipment	

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has the following financial instruments.

WARDROBE ICONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 2).

WARDROBE ICONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

3 Tangible fixed assets		Plant and machinery etc	
		£	
Cost			
At 1 July 2017			639
Additions			2,903
			<u>3,542</u>
At 30 June 2018			<u>3,542</u>
Depreciation and impairment			
At 1 July 2017			370
Depreciation charged in the year			792
			<u>1,162</u>
At 30 June 2018			<u>1,162</u>
Carrying amount			
At 30 June 2018			2,380
			<u>2,380</u>
At 30 June 2017			<u>269</u>
			<u>269</u>
4 Debtors		2018	2017
		£	£
Amounts falling due within one year:			
Trade debtors		34,456	29,635
Corporation tax recoverable		-	1,035
		<u>34,456</u>	<u>30,670</u>
		<u>34,456</u>	<u>30,670</u>
5 Creditors: amounts falling due within one year		2018	2017
	Notes	£	£
Corporation tax		814	-
Other taxation and social security		15,296	6,398
Deferred income		25,893	13,634
Other creditors		1,064	1,064
Accruals and deferred income		1,800	3,300
		<u>44,867</u>	<u>24,396</u>
		<u>44,867</u>	<u>24,396</u>
6 Called up share capital		2018	2017
		£	£
Ordinary share capital			
Issued and fully paid			
12,000 ordinary shares of £1 each		12,000	12,000
		<u>12,000</u>	<u>12,000</u>
		<u>12,000</u>	<u>12,000</u>

WARDROBE ICONS LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

6 Called up share capital

(Continued)

7 Controlling party

The company was controlled throughout the current and previous periods by L Fantacci by virtue of the fact that she held 67% of the issued shares.

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.