
CONVERTED CLOSET LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 JANUARY 2019

CONVERTED CLOSET LTD
REGISTERED NUMBER: 10543721

BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets		3,532	-
		<u>3,532</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	-	100	
Cash at bank and in hand	3,728	-	
	<u>3,728</u>	<u>100</u>	
Creditors: amounts falling due within one year	(47,219)	(8,880)	
Net current liabilities		(43,491)	(8,780)
Total assets less current liabilities		(39,959)	(8,780)
Net liabilities		<u>(39,959)</u>	<u>(8,780)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(40,059)	(8,880)
		<u>(39,959)</u>	<u>(8,780)</u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

CONVERTED CLOSET LTD
REGISTERED NUMBER: 10543721

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

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K McGuire
Director

Date: 21 October 2019

The notes on pages 3 to 5 form part of these financial statements.

CONVERTED CLOSET LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2019

1. General information

Converted Closet Limited is a private company, limited by shares. The company was incorporated in England and Wales and the address of its registered office is Aston House, Cornwall Avenue, London N3 1LF. The company registered number is 10543721.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis notwithstanding that there is a deficiency of assets over liabilities as at 31 January 2019. The company retains the support of its director to meet its working capital requirements and obligations. On this basis, the director considers it appropriate to prepare the accounts on a going concern basis.

2.3 Interest income

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Computer equipment	-	25%	Reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

2. Accounting policies (continued)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

4. Tangible fixed assets

	Computer equipment £
Cost or valuation	
Additions	4,709
At 31 January 2019	4,709
Depreciation	
Charge for the year on owned assets	1,177
At 31 January 2019	1,177
Net book value	
At 31 January 2019	3,532
At 31 January 2018	-

CONVERTED CLOSET LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019**

5. Debtors

	2019 £	2018 £
Other debtors	-	100
	<u>-</u>	<u>100</u>

6. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	3,728	-
	<u>3,728</u>	<u>-</u>

7. Creditors: Amounts falling due within one year

	2019 £	2018 £
Other creditors	46,679	8,340
Accruals and deferred income	540	540
	<u>47,219</u>	<u>8,880</u>

8. Financial instruments

	2019 £	2018 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>3,728</u>	<u>-</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

9. Related party transactions

Included in other creditors is an amount of £46,679 (2018: £8,340) owed to the director. This amount is unsecured, interest free and repayable on demand.

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.