Company Registration No. SC250122 (Scotland)

XANADU LADIES FASHIONS LTD.

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2016

XANADU LADIES FASHIONS LTD.

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XANADU LADIES FASHIONS LTD.

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	**2**		430		574
Current assets					
Stocks		30,698		23,806	
Debtors		455		1,045	
Cash at bank and in hand		8,341		10,786	
		39,494		35,637	
Creditors: amounts falling due within one year		(34,874)		(21,561)	
Net current assets			4,620		14,076
Total assets less current liabilities			5,050		14,650
Provisions for liabilities			(86)		(115)
			4,964		14,535
Capital and reserves					
Called up share capital	**3**		2		2
Profit and loss account			4,962		14,533
Shareholders' funds			4,964		14,535

For the financial year ended 30 June 2016 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 30 September 2016

Mrs C Fraser
Director

Company Registration No. SC250122

XANADU LADIES FASHIONS LTD.

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

1.3 Turnover

Turnover represents the value of sales to customers, net of discounts, allowances, volume and promotional rebates and other payments to customers and excludes VAT. Sales of goods are recognised when the company has delivered the product to the customer, the customer has accepted the products and collectability of the related receivable is reasonably assured.

1.4 Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It is amortised to the profit and loss account in equal annual instalments over its estimated economic life of ten years, as assessed by the directors.

1.5 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 less estimated residual value of each asset over its expected useful life, as follows:

Computer equipment	33% straight line
Equipment and fittings	25% reducing balance

1.6 Leasing

Leasing charges in respect of operating leases are recognised in the profit and loss account over the duration of the agreements as incurred.

1.7 Stock

Stock is stated at the lower of cost and net realisable value. Due allowance is made for obsolete and slow moving stock.

1.8 Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and the law enacted or substantively enacted at the balance sheet date.

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 **Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 July 2015 & at 30 June 2016	10,000	4,219	14,219
Depreciation			
At 1 July 2015	10,000	3,645	13,645
Charge for the year	-	144	144
At 30 June 2016	10,000	3,789	13,789
Net book value			
At 30 June 2016	-	430	430
At 30 June 2015	-	574	574

3 **Share capital**

	2016	2015
	£	£
Allotted, called up and fully paid		
1 A Ordinary share of £1 each	1	1
1 B Ordinary share of £1 each	1	1
	2	2

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