Registration number: SC287939

Vivid Chic Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 July 2014



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COMPANIES HOUSE

Vivid Chic Ltd

(Registration number: SC287939)

Abbreviated Balance Sheet at 31 July 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		28,893	35,081
Current assets			
Stocks		146,315	136,455
Debtors		18,594	36,345
Cash at bank and in hand		2,881	3,331
		167,790	176,131
Creditors: Amounts falling due within one year		(162,741)	(185,320)
Net current assets/(liabilities)		5,049	(9,189)
Total assets less current liabilities		33,942	25,892
Creditors: Amounts falling due after more than one year		(32,671)	-
Provisions for liabilities		(441)	(53)
Net assets		830	25,839
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		730	25,739
Shareholders' funds		830	25,839

For the year ending 31 July 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 1/5/15..... and signed on its behalf by:

.....
C Jack
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Tenant improvements	10% reducing balance
Fixtures and fittings	25% reducing balance
Office equipment	25% reducing balance
Website	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

..... *continued*

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 August 2013	63,288	63,288
Additions	832	832
Disposals	(1,027)	(1,027)
At 31 July 2014	63,093	63,093
Depreciation		
At 1 August 2013	28,207	28,207
Charge for the year	6,533	6,533
Eliminated on disposals	(540)	(540)
At 31 July 2014	34,200	34,200
Net book value		
At 31 July 2014	28,893	28,893
At 31 July 2013	35,081	35,081

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100

4 Related party transactions

Directors' advances and credits

	2014 Advance/ Credit £	2014 Repaid £	2013 Advance/ Credit £	2013 Repaid £
C Jack				
At the year end, the director C Jack owed the company £1,962 by way of his director's current account. This amount is interest free and has no fixed terms of repayment	1,962	-	-	-
H McLure				
At the year end, the director H McLure owed the company £1,051 by way of her director's current account. This amount is interest free and has no fixed terms of repayment	1,051	-	-	-