Registered Number SC287939

VIVID CHIC LTD.

Abbreviated Accounts

31 July 2015

VIVID CHIC LTD. **Registered Number SC287939**

Abbreviated Balance Sheet as at 31 July 2015

	Notes	*2015*	*2014*
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	24,333	28,893
Investments		-	-
		24,333	28,893
Current assets			
Stocks		170,785	146,315
Debtors		20,020	18,594
Investments		-	-
Cash at bank and in hand		2,222	2,881
		193,027	167,790
Creditors: amounts falling due within one year		(189,003)	(162,741)
Net current assets (liabilities)		4,024	5,049
Total assets less current liabilities		28,357	33,942
Creditors: amounts falling due after more than one year		(27,545)	(32,671)
Provisions for liabilities		(329)	(441)
Total net assets (liabilities)		483	830
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		383	730
Shareholders' funds		483	830

- For the year ending 31 July 2015 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 29 April 2016

And signed on their behalf by:
Mr C Jack, Director

Notes to the Abbreviated Accounts for the period ended 31 July 2015

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Tangible assets depreciation policy
Tangible fixed assets other than freehold land 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:

Tenant improvements 10% reducing balance
Plant and machinery and website 25% reducing balance
Office equipment 25% reducing balance
Fixtures and fittings 25% reducing balance

Other accounting policies
Leasing
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

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.

Pensions
The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

Deferred Taxation
Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Foreign currency translation
Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 August 2014	63,093
Additions	756
Disposals	-
Revaluations	-
Transfers	-
At 31 July 2015	63,849
Depreciation	
At 1 August 2014	34,200
Charge for the year	5,316
On disposals	-
At 31 July 2015	39,516
Net book values	
At 31 July 2015	24,333
At 31 July 2014	28,893

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2015	*2014*
	£	£
100 Ordinary shares of £1 each	100	100

4 **Transactions with directors**

Name of director receiving advance or credit:	Mr C Jack
Description of the transaction:	Directors loan account
Balance at 1 August 2014:	£ 1,962
Advances or credits made:	£ 2,857
Advances or credits repaid:	-
Balance at 31 July 2015:	£ 4,819

Name of director receiving advance or credit:	Miss H McLure
Description of the transaction:	Directors loan account
Balance at 1 August 2014:	£ 1,051
Advances or credits made:	£ 8,663
Advances or credits repaid:	-
Balance at 31 July 2015:	£ 9,714

At the year end, the directors C Jack and H McLure owed the company £4,819 and £9,714 respectively by way of director's current accounts. These amounts are interest free and has no fixed terms of repayment.

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