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REGISTERED NUMBER: SC348558 (Scotland)

COMPANIES HOUSE

XS-STOCK.COM LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2017

Milne Craig
Chartered accountants
Statutory auditor
Abercorn House
79 Renfrew Road
Paisley
Renfrewshire
PA3 4DA

THURSDAY

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SCT 21/09/2017 #299
COMPANIES HOUSE

XS-STOCK.COM LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2017

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XS-STOCK.COM LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2017

DIRECTOR:	A M Hodge
SECRETARY:	J Hodge
REGISTERED OFFICE:	3 Brewster Place Riverside Business Park Irvine Ayrshire KA11 5DD
REGISTERED NUMBER:	SC348558 (Scotland)
AUDITORS:	Milne Craig Chartered accountants Statutory auditor Abercorn House 79 Renfrew Road Paisley Renfrewshire PA3 4DA
BANKERS:	Royal Bank of Scotland plc 35-37 Main Street Largs Ayrshire KA30 8AF

XS-STOCK.COM LIMITED (REGISTERED NUMBER: SC348558)

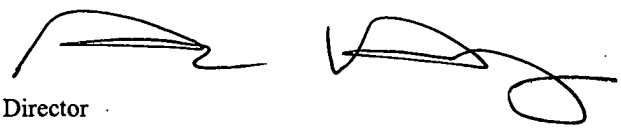
BALANCE SHEET
31 JANUARY 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		349,966		243,050
CURRENT ASSETS					
Stocks	5	3,507,629		2,547,660	
Debtors	6	442,819		793,479	
Cash at bank		168,190		1,161,375	
		4,118,638		4,502,514	
CREDITORS					
Amounts falling due within one year	7	2,740,656		3,112,454	
NET CURRENT ASSETS			1,377,982		1,390,060
TOTAL ASSETS LESS CURRENT LIABILITIES			1,727,948		1,633,110
PROVISIONS FOR LIABILITIES	8		55,975		43,443
NET ASSETS			1,671,973		1,589,667
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			1,671,972		1,589,666
SHAREHOLDERS' FUNDS			1,671,973		1,589,667

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and loss has not been delivered.

The financial statements were approved by the director on 28 August 2017 and were signed by:



A M Hodge - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. STATUTORY INFORMATION

XS-Stock.Com Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The nature of the Company's operations and its principal activities are the selling of clothing and household items.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going Concern
At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In preparing these financial statements, the directors have made the following judgements:

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

Assets are considered for indications of impairment. If required an impairment review will be carried out and a decision made on possible impairment. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash generating unit, the viability and expected future performance of that unit.

Bad debts are provided for where objective evidence of the need for a provision exists.

Inventories are assessed for evidence of obsolescence and a provision is made against any inventory unlikely to be sold, or where stock is sold post year end at a loss.

Turnover
Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Consideration is given to the point at which the company is entitled to receive the income, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from the provision of services is recognised in the period in which the services are provided when all of the following conditions are satisfied:

-the amount of revenue can be measured reliably;
-it is probable that the company will receive the consideration due;
-the costs incurred can be measured reliably.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Impairment of assets
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the profit and loss as described below.

Non-financial assets
An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Financial assets
For financial assets carried at amortised cost, the amount of impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal.

An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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2. ACCOUNTING POLICIES - continued

Financial instruments
The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 ' Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets
Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transactions 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.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, 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.

Cash and cash equivalents
Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals under operating leases are charged on a straight line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight line basis over the lease term.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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2. ACCOUNTING POLICIES - continued

Grants

Government grants received in respect of expenditure charged to the profit and loss account during the year have been included in the profit and loss account in the period to which they relate.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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.

If and when all conditions for retaining tax allowances for the cost of a fixed asset have been met, the deferred tax is reversed.

Deferred tax is calculated using the tax rates and laws that that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

With the exception of changes arising on the initial recognition of a business combination, the tax expense (income) is presented either in profit or loss, other comprehensive income or equity depending on the transaction that resulted in the tax expense (income).

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Deferred tax assets and deferred tax liabilities are offset only if the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 25.

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4. TANGIBLE FIXED ASSETS

	Improvements to property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 February 2016	32,679	253,724	85,237	26,153	397,793
Additions	100,511	47,646	20,157	-	168,314
Disposals	(1,600)	(5,525)	(158)	-	(7,283)
At 31 January 2017	131,590	295,845	105,236	26,153	558,824
DEPRECIATION					
At 1 February 2016	15,279	84,153	31,333	23,978	154,743
Charge for year	6,092	38,389	13,098	-	57,579
Eliminated on disposal	(307)	(3,038)	(119)	-	(3,464)
At 31 January 2017	21,064	119,504	44,312	23,978	208,858
NET BOOK VALUE					
At 31 January 2017	110,526	176,341	60,924	2,175	349,966
At 31 January 2016	17,400	169,571	53,904	2,175	243,050

5. STOCKS

	2017	2016
	£	£
Stocks	3,507,629	2,547,660

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	294,831	195,654
Amounts owed by group undertakings	119,824	465,254
Other debtors	995	-
Prepayments	27,169	132,571
	442,819	793,479

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Other loans	406,430	346,000
Trade creditors	83,152	191,393
Amounts owed to group undertakings	1,813,768	2,217,599
Corporation tax	5,884	38,990
Social security and other taxes	381,690	278,898
Accrued expenses	49,732	39,574
	2,740,656	3,112,454

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8. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	55,975	43,443

	Deferred tax
	£
Balance at 1 February 2016	43,443
Capital allowances in excess of depreciation	12,532
Balance at 31 January 2017	55,975

9. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Sheila MacLeod BA FCCA (Senior Statutory Auditor)
for and on behalf of Milne Craig

10. CONTINGENT LIABILITIES

The company has a contingent liability regarding the cross guarantee of group bank borrowing facilities. At 31st January, 2017 the total facility available amounted to £899,737 of which £290,112 had been utilised.

The facility of £899,737 bank borrowings are secured by bond and floating charge over the companies assets and a third party guarantee.

11. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year the company paid rent to AMH Group SSAS amounting to £100,000 (2016 - £100,000).

At the balance sheet date balances due to the directors family members amounted to £346,000 (2016: £346,000)

12. ULTIMATE CONTROLLING PARTY

By virtue of his interests in the share capital of ALH Group Limited, the parent company, Mr A Hodge, a director, controls the majority of the voting rights and thus has ultimate control of the group.

13. FIRST YEAR ADOPTION

The adoption of FRS 102 has had no impact on the opening financial position of the company.