

Registered number
00613122

Novello Fashions (Preston) Limited

Filleted Accounts

31 January 2019

Novello Fashions (Preston) Limited**Registered number:** 00613122**Balance Sheet****as at 31 January 2019**

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Intangible assets	2		50,000		50,000
Tangible assets	3		39,090		40,207
			<u>89,090</u>		<u>90,207</u>
Current assets					
Stocks		49,734		56,730	
Debtors	4	1,107		1,024	
Cash at bank and in hand		270,009		255,439	
		<u>320,850</u>		<u>313,193</u>	
Creditors: amounts falling due within one year	5	(69,928)		(87,013)	
Net current assets			<u>250,922</u>		<u>226,180</u>
Net assets			<u>340,012</u>		<u>316,387</u>
Capital and reserves					
Called up share capital			1,200		1,200
Share premium			199,800		199,800
Profit and loss account			139,012		115,387
Shareholders' funds			<u>340,012</u>		<u>316,387</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Shawn Fisher

Director

Approved by the board on 15 July 2019

Novello Fashions (Preston) Limited

Notes to the Accounts

for the year ended 31 January 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Intangible fixed assets

Intangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	over 50 years
Plant and machinery	15% on written value
Computer	Written down over 3 years

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Intangible fixed assets	£
Goodwill:	
Cost	
At 1 February 2018	50,000
At 31 January 2019	<u>50,000</u>
Amortisation	
At 31 January 2019	<u>-</u>
Net book value	
At 31 January 2019	<u>50,000</u>
At 31 January 2018	<u>50,000</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 February 2018	30,345	104,647	134,992
Additions	-	436	436
At 31 January 2019	<u>30,345</u>	<u>105,083</u>	<u>135,428</u>

Depreciation

At 1 February 2018	45	94,740	94,785
Charge for the year	-	1,553	1,553
At 31 January 2019	<u>45</u>	<u>96,293</u>	<u>96,338</u>

Net book value

At 31 January 2019	<u>30,300</u>	<u>8,790</u>	<u>39,090</u>
At 31 January 2018	30,300	9,907	40,207

4 Debtors

	2019	2018
	£	£
Trade debtors	<u>1,107</u>	<u>1,024</u>

5 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	5,390	8,153
Corporation tax	17,457	18,640
Other taxes and social security costs	19,812	22,260
Other creditors	<u>27,269</u>	<u>37,960</u>
	<u>69,928</u>	<u>87,013</u>

6 Other information

Novello Fashions (Preston) Limited is a private company limited by shares and incorporated in England. Its registered office is:

Unit 10
80 Lytham Road
Fulwood
Preston PR2 3AQ

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.