

Fig Cashmere Ltd

Annual Report and Unaudited Financial Statements - Companies House Filing
for the Year Ended 31 January 2021

Fig Cashmere Ltd

(Registration number: 03561019)

Statement of Financial Position as at 31 January 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	279	367
Current assets			
Stocks	<u>5</u>	18,647	18,426
Debtors	<u>6</u>	31,566	37,004
Cash at bank and in hand		<u>70,854</u>	<u>17,897</u>
		121,067	73,327
Creditors: Amounts falling due within one year	<u>7</u>	<u>(115,413)</u>	<u>(130,058)</u>
Net current assets/(liabilities)		<u>5,654</u>	<u>(56,731)</u>
Net assets/(liabilities)		<u>5,933</u>	<u>(56,364)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		<u>4,933</u>	<u>(57,364)</u>
Shareholders' funds/(deficit)		<u>5,933</u>	<u>(56,364)</u>

For the financial year ending 31 January 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Income Statement has been taken.

Approved and authorised by the director on 13 May 2021

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Mrs Y D Shakya
Company secretary and director

Fig Cashmere Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is: Knoll House, Knoll Road, Camberley, Surrey, GU15 3SY, United Kingdom.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the company's activities.

Government grants

Grants are accounted for under the accruals model as permitted by FRS 102. Grants of a revenue nature are recognised in "other income" within profit or loss in the same period as the related expenditure. This includes the Government Coronavirus Job Retention Scheme.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

Asset class	Depreciation method and rate
Fittings fixtures and equipment	20-25% straight line

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Provisions

Provisions are recognised when the company has an obligation at the reporting date as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Employee benefits

Short-term employee benefits are recognised as an expense in the period which they are incurred.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans to related parties.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 3).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

4 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 February 2020	7,160	7,160
Additions	219	219
At 31 January 2021	7,379	7,379
Depreciation		
At 1 February 2020	6,793	6,793
Charge for the year	307	307
At 31 January 2021	7,100	7,100
Carrying amount		
At 31 January 2021	279	279
At 31 January 2020	367	367

5 Stocks

	2021 £	2020 £
Finished goods and goods for resale	18,647	18,426

6 Debtors

	2021 £	2020 £
Other debtors	31,566	37,004
	31,566	37,004

7 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	6,953	13,501
Taxation and social security	7,665	10,278
Accruals and deferred income	1,663	1,795
Other creditors	99,132	104,484
	115,413	130,058

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2021

8 Going concern

The financial statements are prepared on a going concern basis due to the continued support of the director who is the major creditor.

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.