

TROTTERS CHILDRENSWEAR LIMITED

COMPANY REGISTRATION NUMBER: 02492137

REGISTRAR OF COMPANIES

FILLETED FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

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COMPANIES HOUSE

A. S. ZANETTOS & CO LIMITED

Chartered accountants & statutory auditor

2 - 5 Croxted Mews
286a/288 Croxted Road
London SE24 9DA

TROTTERS CHILDRENSWEAR LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

YEAR ENDED 30 JUNE 2019

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

TROTTERS CHILDRENSWEAR LIMITED

STATEMENT OF FINANCIAL POSITION

30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	5	310,773	360,783
Current assets			
Stocks		377,954	420,982
Debtors	6	908,633	859,860
Cash at bank and in hand		756	756
		<u>1,287,343</u>	<u>1,281,598</u>
Creditors: amounts falling due within one year	7	<u>92,603</u>	<u>174,969</u>
Net current assets		<u>1,194,740</u>	<u>1,106,629</u>
Total assets less current liabilities		<u>1,505,513</u>	<u>1,467,412</u>
Provisions			
Taxation including deferred tax		34,587	42,118
Net assets		<u>1,470,926</u>	<u>1,425,294</u>
Capital and reserves			
Called up share capital		106	106
Profit and loss account		<u>1,470,820</u>	<u>1,425,188</u>
Shareholders funds		<u>1,470,926</u>	<u>1,425,294</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 22 November 2019, and are signed on behalf of the board by:



Mr R. P. Ross
Director

Company registration number: 02492137

The notes on pages 3 to 6 form part of these financial statements.

TROTTERS CHILDRENSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 JUNE 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 2 - 5 Croxted Mews, 286a/288 Croxted Road, London, SE24 9DA.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

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

Revenue recognition

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

TROTTERS CHILDRENSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 30 JUNE 2019

3. Accounting policies *(continued)*

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	-	over the life of the lease
Plant, machinery and equipment	-	20% reducing balance
Fixtures and fittings	-	10% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

TROTTERS CHILDRENSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2019

3. Accounting policies (continued)

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 72 (2018: 72).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1 July 2018 and 30 June 2019	<u>243,870</u>	<u>31,849</u>	<u>436,766</u>	<u>712,485</u>
Depreciation				
At 1 July 2018	178,613	12,252	160,837	351,702
Charge for the year	18,498	3,919	27,593	50,010
At 30 June 2019	<u>197,111</u>	<u>16,171</u>	<u>188,430</u>	<u>401,712</u>
Carrying amount				
At 30 June 2019	<u>46,759</u>	<u>15,678</u>	<u>248,336</u>	<u>310,773</u>
At 30 June 2018	<u>65,257</u>	<u>19,597</u>	<u>275,929</u>	<u>360,783</u>

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings and undertakings in, which the company has a participating interest	867,924	744,910
Other debtors	40,709	114,950
	<u>908,633</u>	<u>859,860</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Corporation tax	28,809	41,219
Other creditors	63,794	133,750
	<u>92,603</u>	<u>174,969</u>

TROTTERS CHILDRENSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

YEAR ENDED 30 JUNE 2019

8. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2019	2018
	£	£
Not later than 1 year	475,576	475,576
Later than 1 year and not later than 5 years	699,565	1,175,141
	<u>1,175,141</u>	<u>1,650,717</u>

9. Summary audit opinion

The auditor's report for the year dated 22 November 2019 was unqualified.

The senior statutory auditor was Adonis Zanettos, for and on behalf of A. S. Zanettos & Co Limited.

10. Related party transactions

Directors loan account of £44,000 included in creditors, relates to money owed to one of the directors. During the year the director was paid a dividend of £12,000 (2018 - £12,000).

11. Controlling party

In the opinion of the directors, Trotters (Childrenswear and Accessories) Limited, who was also incorporated in the UK, is the ultimate parent undertaking. Mr R. P. Ross and Ms S. Mirman, who effectively control 100% of the shares of Trotters (Childrenswear and Accessories) Limited, are the company's ultimate controllers (2018 - Mr R. P. Ross and Ms S. Mirman).