

Company Registration No. 07362460 (England and Wales)

**BOUTIQUE MODERN LIMITED**  
**DIRECTORS' REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

# BOUTIQUE MODERN LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr R J Shone Mr N Eckert
<b>Secretary</b>	Ms H Crook
<b>Company number</b>	07362460
<b>Registered office</b>	c/o Helene Crook 5 Clifford Street London W1S 2LG
<b>Accountants</b>	Knill James One Bell Lane Lewes East Sussex BN7 1JU
<b>Business address</b>	3 Newhaven Industrial Estate Beach Road Newhaven East Sussex BN9 0BX

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# BOUTIQUE MODERN LIMITED

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# **BOUTIQUE MODERN LIMITED**

## **DIRECTORS' REPORT**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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The directors present their report and financial statements for the year ended 31 December 2013.

### **Principal activities**

The principal activity of the company continued to be that of manufacturers and distributors of boutique caravans.

### **Directors**

The following directors have held office since 1 January 2013:

Mr R J Shone

Mr N Eckert

### **Statement of directors' responsibilities**

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 of 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 judgements 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.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mr R J Shone

**Director**

29 September 2014

## **BOUTIQUE MODERN LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BOUTIQUE MODERN LIMITED FOR THE YEAR ENDED 31 DECEMBER 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Boutique Modern Limited for the year ended 31 December 2013 set out on pages 3 to 10 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

This report is made solely to the Board of Directors of Boutique Modern Limited, as a body, in accordance with the terms of our engagement letter dated 30 April 2012. Our work has been undertaken solely to prepare for your approval the financial statements of Boutique Modern Limited and state those matters that we have agreed to state to the Board of Directors of Boutique Modern Limited, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Boutique Modern Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Boutique Modern Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Boutique Modern Limited. You consider that Boutique Modern Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Boutique Modern Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Knill James**

29 September 2014

**Chartered Accountants**

One Bell Lane  
Lewes  
East Sussex  
BN7 1JU

## BOUTIQUE MODERN LIMITED

### PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2013

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	Notes	2013 £	2012 £
Turnover		401,756	201,735
Cost of sales		(448,869)	(183,290)
<b>Gross (loss)/profit</b>		(47,113)	18,445
Administrative expenses		(181,907)	(178,841)
Other operating income		2,433	-
<b>Operating loss</b>	<b>2</b>	(226,587)	(160,396)
Interest payable and similar charges		(45,118)	(39,127)
<b>Loss on ordinary activities before taxation</b>		(271,705)	(199,523)
Tax on loss on ordinary activities	<b>3</b>	-	-
<b>Loss for the year</b>	<b>10</b>	(271,705)	(199,523)

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## BOUTIQUE MODERN LIMITED

### STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

*FOR THE YEAR ENDED 31 DECEMBER 2013*

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	2013 £	2012 £
Loss for the financial year	(271,705)	(199,523)
Prior year adjustment	-	(75,000)
<b>Total gains and losses recognised since last financial statements</b>	<u>(271,705)</u>	<u>(274,523)</u>

# BOUTIQUE MODERN LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2013

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Intangible assets	4		40,215		45,960
Tangible assets	5		210,198		205,027
			<u>250,413</u>		<u>250,987</u>
<b>Current assets</b>					
Stocks	6	25,069		84,864	
Debtors	7	53,547		29,779	
Cash at bank and in hand		3,566		6,115	
		<u>82,182</u>		<u>120,758</u>	
<b>Creditors: amounts falling due within one year</b>	8	<u>(985,191)</u>		<u>(752,636)</u>	
<b>Net current liabilities</b>			<u>(903,009)</u>		<u>(631,878)</u>
<b>Total assets less current liabilities</b>			<u>(652,596)</u>		<u>(380,891)</u>
<b>Capital and reserves</b>					
Called up share capital	9		1,000		1,000
Share premium account	10		300		300
Profit and loss account	10		<u>(653,896)</u>		<u>(382,191)</u>
<b>Shareholders' funds</b>			<u>(652,596)</u>		<u>(380,891)</u>

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board for issue on 29 September 2014

Mr R J Shone  
Director

Mr N Eckert  
Director

Company Registration No. 07362460



# BOUTIQUE MODERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2013

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements have been prepared on a going concern basis which assumes that the company will receive financial support from its directors.

The directors have indicated that they will continue to provide this support for the foreseeable future.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover and profits

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

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract.

#### 1.4 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life.

#### 1.5 Tangible fixed assets and depreciation

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:

Land and buildings Freehold	4% straight line
Plant and equipment	25% reducing balance / 20% straight line

#### 1.6 Leasing

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

#### 1.7 Stock

Stock is valued at the lower of cost and net realisable value.

#### 1.8 Long term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

#### 1.9 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.

## BOUTIQUE MODERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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<b>2 Operating loss</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging:		
Amortisation of intangible assets	5,745	5,745
Depreciation of tangible assets	9,587	9,942
Directors' remuneration	70,711	66,735
	<u>          </u>	<u>          </u>

### 3 Taxation

The company has estimated losses of £ 541,459 (2012 - £ 330,204) available for carry forward against future trading profits.

On the basis of these financial statements no provision has been made for corporation tax.

No provision has been made for the net deferred tax asset arising principally on these tax losses as the conditions for recognition have not been satisfied.

### 4 Intangible fixed assets

	<b>Goodwill</b>
	<b>£</b>
<b>Cost</b>	
At 1 January 2013 & at 31 December 2013	57,450
	<u>          </u>
<b>Amortisation</b>	
At 1 January 2013	11,490
Charge for the year	5,745
	<u>          </u>
At 31 December 2013	17,235
	<u>          </u>
<b>Net book value</b>	
At 31 December 2013	40,215
	<u>          </u>
At 31 December 2012	45,960
	<u>          </u>

# BOUTIQUE MODERN LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

5 Tangible fixed assets	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 January 2013	213,000	5,933	218,933
Additions	14,758	-	14,758
	<u>227,758</u>	<u>5,933</u>	<u>233,691</u>
At 31 December 2013	227,758	5,933	233,691
<b>Depreciation</b>			
At 1 January 2013	12,240	1,666	13,906
Charge for the year	8,520	1,067	9,587
	<u>20,760</u>	<u>2,733</u>	<u>23,493</u>
At 31 December 2013	20,760	2,733	23,493
<b>Net book value</b>			
At 31 December 2013	<u>206,998</u>	<u>3,200</u>	<u>210,198</u>
At 31 December 2012	<u>200,760</u>	<u>4,267</u>	<u>205,027</u>

6 Stocks	2013 £	2012 £
Stocks	4,000	84,864
Long term contract balances: - Net cost less foreseeable losses	21,069	-
	<u>25,069</u>	<u>84,864</u>

7 Debtors	2013 £	2012 £
Trade debtors	21,338	6,194
Other debtors	32,209	23,585
	<u>53,547</u>	<u>29,779</u>

## BOUTIQUE MODERN LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2013

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8	Creditors: amounts falling due within one year	2013	2012
		£	£
	Trade creditors	55,849	11,219
	Taxation and social security	36,813	25,403
	Payments received on account	41,462	-
	Other creditors	851,067	716,014
		<u>985,191</u>	<u>752,636</u>

9	Share capital	2013	2012
		£	£
	<b>Allotted, called up and fully paid</b>		
	1,000 ordinary shares of £1 each	1,000	1,000
		<u>1,000</u>	<u>1,000</u>

10	Statement of movements on reserves	Share premium account	Profit and loss account
		£	£
	Balance at 1 January 2013	300	(382,191)
	Loss for the year	-	(271,705)
		<u>300</u>	<u>(653,896)</u>
	Balance at 31 December 2013	<u>300</u>	<u>(653,896)</u>

#### 11 Financial commitments

At 31 December 2013 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2014:

	2013	2012
	£	£
Operating leases which expire:		
Between two and five years	42,000	42,000
	<u>42,000</u>	<u>42,000</u>

#### 12 Control

The company is controlled by N Eckert, who is a director and majority shareholder.

## **BOUTIQUE MODERN LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

***FOR THE YEAR ENDED 31 DECEMBER 2013***

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#### **13 Related party relationships and transactions**

Other creditors include the following amounts which are owed to individuals who are directors of the company.

N Eckert £640,082 (2012 - £605,082).

R Shone £29,032 (2012 - £29,032).

Interest is payable on these loans at 7% per annum, calculated on a daily basis. The net figures payable which are included in accruals are N Eckert £80,413 (2012 - £45,900) and R Shone £4,481 (2012 - £2,900).

**BOUTIQUE MODERN LIMITED**  
**MANAGEMENT INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2013**

## BOUTIQUE MODERN LIMITED

### SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2013

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	2013	2012
	£	£
<b>Administrative expenses</b>		
Directors' remuneration	70,711	66,735
Employer's N.I. contributions	8,696	8,176
Rent	35,000	35,000
Rates	23,784	23,084
Insurance	5,269	4,844
Light and heat	1,550	898
Cleaning	-	11
Repairs and maintenance	2,305	5,278
Printing, postage and stationery	258	1,280
Advertising	-	183
Telephone	487	516
Computer running costs	19	538
Travelling and subsistence expenses	5,111	5,286
Legal and professional fees	2,690	274
Accountancy	9,470	9,757
Bank charges	495	714
Sundry expenses	128	-
Subscriptions	602	580
Depreciation on intangible assets	5,745	5,745
Depreciation on freehold property	8,520	8,520
Depreciation on plant and machinery	1,067	1,422
	<hr/>	<hr/>
	181,907	178,841
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