

REGISTERED NUMBER: 00885078 (England and Wales)

LESLIE WISE LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2019

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

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FOR THE YEAR ENDED 30TH APRIL 2019

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LESLIE WISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2019

DIRECTORS: N Gundemir
N Gundemir

REGISTERED OFFICE: 39A Welbeck Street
London
W1G 8DH

REGISTERED NUMBER: 00885078 (England and Wales)

AUDITORS: Sinclairs Bartrum Lerner
Statutory Auditor
39A Welbeck Street
London
W1G 8DH

BALANCE SHEET
30TH APRIL 2019

| | Notes | 2019 | 2018 |
|--|-------|-----------------------|-------------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 4 | 28,657 | 22,751 |
| Investments | 5 | <u>100</u> | <u>100</u> |
| | | 28,757 | 22,851 |
| CURRENT ASSETS | | | |
| Stocks | | - | 17,727 |
| Debtors | 6 | 835,537 | 1,304,101 |
| Cash at bank and in hand | | <u>1,624,008</u> | <u>942,992</u> |
| | | 2,459,545 | 2,264,820 |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | <u>1,770,782</u> | <u>658,216</u> |
| NET CURRENT ASSETS | | 688,763 | 1,606,604 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 717,520 | 1,629,455 |
| PROVISIONS FOR LIABILITIES | | 5,347 | 4,081 |
| NET ASSETS | | <u>712,173</u> | <u>1,625,374</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 8 | 251,256 | 251,256 |
| Retained earnings | | <u>460,917</u> | <u>1,374,118</u> |
| SHAREHOLDERS' FUNDS | | <u>712,173</u> | <u>1,625,374</u> |

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 14th January 2020 and were signed on its behalf by:

N Gundemir - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2019

1. **STATUTORY INFORMATION**

Leslie Wise Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The financial statements are presented in Pounds Sterling which is the functional currency of the company and rounded to the nearest Pound.

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

Significant judgements and estimates

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial years are addressed below.

(a) **Useful economic lives of assets**

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

(b) **Impairment of debtors**

The company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience.

Turnover

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for goods supplied or services rendered, net of returns, discounts and rebates allowed by the company and value added tax.

The company recognises revenue when (a) the significant risk and rewards of ownership have been transferred to the buyer; (b) the company retains no continuing involvement or control over the goods and (c) the amount of revenue can be measured reliably. The company considers that those three conditions are fulfilled when the buyer takes delivery of the goods.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 20% straight line on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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.

Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances and amount owed by group undertakings are initially recognised at transaction price, 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 are derecognised when (a) the contractual rights to the cash flows from the assets expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another part or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from related parties 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 receipts discounted at a market rate of interest.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of the business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2019

2. ACCOUNTING POLICIES - continued

Employee benefits

The company provides a range of benefits to employees, including paid holiday arrangements and defined contribution pension scheme.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Defined contribution pension

The company operates a defined contribution pension scheme for the benefit of its employees. Contributions payable to the company's pension scheme are charged to profit and loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 11) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|------------------------|--|
| COST | |
| At 1st May 2018 | 87,373 |
| Additions | 17,322 |
| Disposals | <u>(4,456)</u> |
| At 30th April 2019 | <u>100,239</u> |
| DEPRECIATION | |
| At 1st May 2018 | 64,622 |
| Charge for year | 9,737 |
| Eliminated on disposal | <u>(2,777)</u> |
| At 30th April 2019 | <u>71,582</u> |
| NET BOOK VALUE | |
| At 30th April 2019 | <u>28,657</u> |
| At 30th April 2018 | <u>22,751</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2019

5. **FIXED ASSET INVESTMENTS**

| | Shares in group undertakings £ |
|--|---|
| COST | |
| At 1st May 2018 and 30th April 2019 | <u>100</u> |
| NET BOOK VALUE | |
| At 30th April 2019 | <u>100</u> |
| At 30th April 2018 | <u>100</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2019 £ | 2018 £ |
|------------------------------------|----------------|------------------|
| Trade debtors | 789,041 | 1,280,793 |
| Amounts owed by group undertakings | 3,241 | 3,324 |
| Other debtors | <u>43,255</u> | <u>19,984</u> |
| | <u>835,537</u> | <u>1,304,101</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2019 £ | 2018 £ |
|------------------------------|------------------|----------------|
| Trade creditors | 582,559 | 315,870 |
| Taxation and social security | 155,998 | 211,070 |
| Other creditors | <u>1,032,225</u> | <u>131,276</u> |
| | <u>1,770,782</u> | <u>658,216</u> |

8. **CALLED UP SHARE CAPITAL**

| Allotted, issued and fully paid: | | | 2019 | 2018 |
|----------------------------------|----------|-------------------|----------------|----------------|
| Number: | Class: | Nominal value: | £ | £ |
| 251,256 | Ordinary | £1 | <u>251,256</u> | <u>251,256</u> |

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

The Report of the Auditors was unqualified.

Steven Davies (Senior Statutory Auditor)
for and on behalf of Sinclairs Bartrum Lerner

10. **CONTINGENT LIABILITIES**

There is an unlimited debenture incorporating a fixed and floating charge given to the company's bank.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2019

11. **RELATED PARTY DISCLOSURES**

During the year, total dividends of £1,005,024 were paid to the directors .

During the year the company purchased goods of £1,625,211 (2018: £2,446,765) from Savcan Tekstil, a company under the common control of the directors Nedim and Nuvit Gundemir. At the Balance Sheet date, an amount of £504,442 (2018: £292,419) was owed to Savcan Tekstil.

At the Balance Sheet date, £3,241 (2018:- £3,324) was owed by Tomorrows Textiles Today Limited, the 100% subsidiary company.

At the Balance Sheet date, an amount of £1,005,024 was owed to the directors. The amount owed is interest free and is included in other creditors.

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.