

REGISTERED NUMBER: 00885078 (England and Wales)

LESLIE WISE LIMITED
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018

LESLIE WISE LIMITED (REGISTERED NUMBER: 00885078)

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

LESLIE WISE LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH APRIL 2018

DIRECTORS: Nedim Gundemir
Nuvit 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 2018**

	Notes	2018		2017	
		£	£	£	£
FIXED ASSETS					
Tangible assets	4		22,751		21,861
Investments	5		<u>100</u>		<u>100</u>
			22,851		21,961
CURRENT ASSETS					
Stocks		17,727		230,394	
Debtors	6	1,304,101		1,327,369	
Cash at bank and in hand		<u>942,992</u>		<u>811,242</u>	
		2,264,820		2,369,005	
CREDITORS					
Amounts falling due within one year	7	<u>658,216</u>		<u>1,469,407</u>	
NET CURRENT ASSETS			1,606,604		899,598
TOTAL ASSETS LESS CURRENT LIABILITIES			1,629,455		921,559
PROVISIONS FOR LIABILITIES			4,081		2,362
NET ASSETS			1,625,374		919,197
CAPITAL AND RESERVES					
Called up share capital	9		251,256		251,256
Retained earnings			<u>1,374,118</u>		<u>667,941</u>
SHAREHOLDERS' FUNDS			1,625,374		919,197

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 and authorised for issue by the Board of Directors on 16th January 2019 and were signed on its behalf by:

Nedim Gundemir - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH APRIL 2018

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.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound.

The company's business address is 9 Cavendish Place, London, W1G 0NQ.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

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

Preparation of consolidated financial statements

The financial statements contain information about Leslie Wise Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when goods are despatched to the customers.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account 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. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable for the year are charged in the profit and loss account.

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at transaction price less any impairment losses. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and deposits.

Employee benefits

Holiday pay is recognised as an expense in the period in which the service from the employee is received.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 11 (2017 - 9).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st May 2017	79,917
Additions	<u>7,456</u>
At 30th April 2018	<u>87,373</u>
DEPRECIATION	
At 1st May 2017	58,056
Charge for year	<u>6,566</u>
At 30th April 2018	<u>64,622</u>
NET BOOK VALUE	
At 30th April 2018	<u>22,751</u>
At 30th April 2017	<u>21,861</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st May 2017 and 30th April 2018	<u>100</u>
NET BOOK VALUE	
At 30th April 2018	<u>100</u>
At 30th April 2017	<u>100</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	1,280,793	1,243,073
Amounts owed by group undertakings	3,324	64,158
Other debtors	<u>19,984</u>	<u>20,138</u>
	<u>1,304,101</u>	<u>1,327,369</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH APRIL 2018

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

	2018	2017
	£	£
Trade creditors	315,870	780,457
Taxation and social security	211,070	38,735
Other creditors	131,276	650,215
	<u>658,216</u>	<u>1,469,407</u>

8. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	26,000	-
Between one and five years	-	91,000
	<u>26,000</u>	<u>91,000</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
251,256	Ordinary	£1	<u>251,256</u>	<u>251,256</u>

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

The Report of the Auditors was unqualified.

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

11. **CONTINGENT LIABILITIES**

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

12. **RELATED PARTY DISCLOSURES**

During the year the company purchased goods of £2,446,765 (2017: £2,936,189) from Savcan Tekstil, a company under the common control of the directors Nedim and Nuvit Gundemir. At the Balance Sheet date, an amount of £292,419 (2017: £585,517) was owed to Savcan Tekstil.

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.