

Company Registration No. 07362460 (England and Wales)

BOUTIQUE MODERN LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2017
PAGES FOR FILING WITH REGISTRAR

BOUTIQUE MODERN LIMITED

COMPANY INFORMATION

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

BOUTIQUE MODERN LIMITED

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BOUTIQUE MODERN LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 30 JUNE 2017

		Period ended 30 June 2017 £	ended 31 December 2016 £
	Notes		
Turnover		1,100,613	924,209
Cost of sales		(855,992)	(853,375)
		<hr/>	<hr/>
Gross profit		244,621	70,834
Administrative expenses		(143,670)	(213,995)
Other operating income		-	1,278
		<hr/>	<hr/>
Operating profit/(loss)	2	100,951	(141,883)
Interest payable and similar expenses		(31,419)	(69,490)
		<hr/>	<hr/>
Profit/(loss) before taxation		69,532	(211,373)
Tax on profit/(loss)		-	-
		<hr/>	<hr/>
Profit/(loss) for the financial period		<u>69,532</u>	<u>(211,373)</u>

BOUTIQUE MODERN LIMITED

BALANCE SHEET

AS AT 30 JUNE 2017

	Notes	2017		2016	
		£	£	£	£
Fixed assets					
Tangible assets	4		5,157		2,794
Current assets					
Stocks		29,315		12,276	
Debtors	5	99,938		102,426	
Cash at bank and in hand		21,472		7,014	
		<u>150,725</u>		<u>121,716</u>	
Creditors: amounts falling due within one year	6	<u>(558,778)</u>		<u>(596,938)</u>	
Net current liabilities			(408,053)		(475,222)
Total assets less current liabilities			<u>(402,896)</u>		<u>(472,428)</u>
Creditors: amounts falling due after more than one year	7		863,714		863,714
Capital and reserves					
Called up share capital	8		1,000		1,000
Share premium account			300		300
Profit and loss reserves			<u>(1,267,910)</u>		<u>(1,337,442)</u>
Total equity			<u>(402,896)</u>		<u>(472,428)</u>

For the financial period ended 30 June 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 26 September 2017 and are signed on its behalf by:

Mr R J Shone
Director

Mr N Eckert
Director

Company Registration No. 07362460

BOUTIQUE MODERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

Company information

Boutique Modern Limited is a private company limited by shares incorporated in England and Wales. The registered office is c/o Helene Crook, 5 Clifford Street, London, W1S 2LG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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.

1.3 Reporting period

The financial statements cover the six month period ended 30 June 2017. The period has been shortened as the directors feel that the current year end better suits the administration of the company. The comparative amounts presented in the financial statements (including the related notes) are therefore not entirely comparable.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the construction and supply of boutique modular homes and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% reducing balance / 20% straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

BOUTIQUE MODERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies

(Continued)

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

BOUTIQUE MODERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.9 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.10 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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 classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable 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 initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.11 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

BOUTIQUE MODERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

1 Accounting policies (Continued)

1.12 Derivatives

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.15 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

2 Operating profit/(loss)

	2017	2016
	£	£
Operating profit/(loss) for the period is stated after charging/(crediting):		
Directors remuneration	35,326	73,622
Depreciation	737	932
	<u> </u>	<u> </u>

3 Employees

The average monthly number of persons (including directors) employed by the company during the period was 16 (2016 - 9).

BOUTIQUE MODERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 January 2017	8,142
Additions	3,100
	<hr/>
At 30 June 2017	11,242
	<hr/>
Depreciation and impairment	
At 1 January 2017	5,348
Depreciation charged in the period	737
	<hr/>
At 30 June 2017	6,085
	<hr/>
Carrying amount	
At 30 June 2017	5,157
	<hr/> <hr/>
At 31 December 2016	2,794
	<hr/> <hr/>

5 Debtors

	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	18,812	71,596
Other debtors	81,126	30,830
	<hr/>	<hr/>
	99,938	102,426
	<hr/> <hr/>	<hr/> <hr/>

6 Creditors: amounts falling due within one year

	2017	2016
	£	£
Other borrowings	24,943	24,943
Payments received on account	-	121,248
Trade creditors	179,287	104,214
Other taxation and social security	84,250	72,122
Deferred income	-	37,132
Other creditors	11,887	11,069
Accruals and deferred income	258,411	226,210
	<hr/>	<hr/>
	558,778	596,938
	<hr/> <hr/>	<hr/> <hr/>

BOUTIQUE MODERN LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 30 JUNE 2017

7	Creditors: amounts falling due after more than one year	2017	2016
		£	£
	Other creditors	863,714	863,714
		<u> </u>	<u> </u>
8	Called up share capital	2017	2016
		£	£
	Ordinary share capital		
	Issued and fully paid		
	1,000 ordinary shares of £1 each	1,000	1,000
		<u> </u>	<u> </u>
9	Related party transactions		

Transactions with related parties

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

Mr N Eckert £836,082 (2016 - £836,082).

Mr R Shone £27,632 (2016 - £27,632).

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 Mr N Eckert £231,061 (2016 - £207,601) and Mr R Shone £10,207 (2016 - £9,367).

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.