

**IRIS FASHION LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 9 JUNE 2020 TO 31 MARCH 2021**

Iris Fashion Limited
Unaudited Financial Statements
For the Period 9 June 2020 to 31 March 2021

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Iris Fashion Limited
Balance Sheet
As at 31 March 2021

Registered number: 12657100

		31 March 2021	
	Notes	£	£
FIXED ASSETS			
Intangible Assets	3		8,333
Tangible Assets	4		<u>41,279</u>
			49,612
CURRENT ASSETS			
Stocks	5	398,263	
Debtors	6	121,327	
Cash at bank and in hand		<u>238,290</u>	
		757,880	
Creditors: Amounts Falling Due Within One Year	7	<u>(223,568)</u>	
NET CURRENT ASSETS (LIABILITIES)			<u>534,312</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>583,924</u>
Creditors: Amounts Falling Due After More Than One Year	8		<u>(426,000)</u>
NET ASSETS			<u>157,924</u>
CAPITAL AND RESERVES			
Called up share capital	9		193
Profit and Loss Account			<u>157,731</u>
SHAREHOLDERS' FUNDS			<u>157,924</u>

**Iris Fashion Limited
Balance Sheet (continued)
As at 31 March 2021**

For the period ending 31 March 2021 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 in accordance with section 476 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 accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Joanne Sendell

Director

20/08/2021

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

Iris Fashion Limited
Notes to the Financial Statements
For the Period 9 June 2020 to 31 March 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract can be reliably estimated.

3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are E-Commerce costs. It is amortised to profit and loss account over its estimated useful life.

4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	Over length of lease
Fixtures & Fittings	20% Strsight Line
Computer Equipment	33.3% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Foreign Currencies

Monetary 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Iris Fashion Limited
Notes to the Financial Statements (continued)
For the Period 9 June 2020 to 31 March 2021

1.7. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period. Average number of employees, including directors, during the year was as follows: 22

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and their corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that will follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax and deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Provided during the period	1,667
As at 31 March 2021	1,667
Net Book Value	
As at 31 March 2021	8,333
As at 9 June 2020	-

Iris Fashion Limited
Notes to the Financial Statements (continued)
For the Period 9 June 2020 to 31 March 2021

4. Tangible Assets

	Land & Property			
	Leasehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 9 June 2020	-	-	-	-
Additions	7,786	17,069	23,020	47,875
As at 31 March 2021	<u>7,786</u>	<u>17,069</u>	<u>23,020</u>	<u>47,875</u>
Depreciation				
As at 9 June 2020	-	-	-	-
Provided during the period	1,609	2,205	2,782	6,596
As at 31 March 2021	<u>1,609</u>	<u>2,205</u>	<u>2,782</u>	<u>6,596</u>
Net Book Value				
As at 31 March 2021	<u>6,177</u>	<u>14,864</u>	<u>20,238</u>	<u>41,279</u>
As at 9 June 2020	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

5. Stocks

	31 March 2021
	£
Stock - finished goods	398,263
	<u>398,263</u>

6. Debtors

	31 March 2021
	£
Due within one year	
Prepayments and accrued income	81,021
Other debtors	40,306
	<u>121,327</u>

7. Creditors: Amounts Falling Due Within One Year

	31 March 2021
	£
Trade creditors	11,156
Corporation tax	28,382
Other taxes and social security	8,208
VAT	21,337
Other creditors	31,447
Accruals and deferred income	123,038
	<u>223,568</u>

Iris Fashion Limited
Notes to the Financial Statements (continued)
For the Period 9 June 2020 to 31 March 2021

8. Creditors: Amounts Falling Due After More Than One Year

31 March 2021

	£
Other creditors	426,000
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	426,000
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9. Share Capital

31 March 2021

Allotted, Called up and fully paid	193
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10. General Information

Iris Fashion Limited is a private company, limited by shares, incorporated in England & Wales, registered number 12657100 . The registered office is 143-145 Northcote Road, London, SW11 6PX.