

Company Registration No. 10562332 (England and Wales)

INCLUSIVE TRADE LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019

INCLUSIVE TRADE LIMITED

COMPANY INFORMATION

Directors	Ms Rupa Ganguli Emma Dick
Company number	10562332
Registered office	Palladium House 1-4 Argyll Street London W1F 7LD
Accountants	Blick Rothenberg Limited Chartered Accountants Palladium House 1-4 Argyll Street London W1F 7LD

INCLUSIVE TRADE LIMITED

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INCLUSIVE TRADE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2019

The directors present their annual report and financial statements for the year ended 31 December 2019.

Principal activities

The principal activity of the company was that of retail sale, either from its website or by mail order.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Ms Rupa Ganguli
Emma Dick

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



.....
Ms Rupa Ganguli
Director

Date:

INCLUSIVE TRADE LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF INCLUSIVE TRADE LIMITED FOR THE YEAR ENDED 31 DECEMBER 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Inclusive Trade Limited for the year ended 31 December 2019 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales (ICAEW) and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

This report is made solely to the Board of Directors of Inclusive Trade Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Inclusive Trade Limited and state those matters that we have agreed to state to the Board of Directors of Inclusive Trade Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Inclusive Trade Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Inclusive Trade 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 Inclusive Trade Limited. You consider that Inclusive Trade Limited is exempt from the statutory audit requirement for the year.

Scope of Work

The management accounts are prepared solely for the confidential use of Inclusive Trade Limited, and solely for the purpose of providing management information. They may not be relied upon by Inclusive Trade Limited for any other purpose whatsoever. The management accounts must not be recited, or referred to in whole, or in part, in any other document. The management accounts must not be made available, copied, or recited to any other party, without our express written permission. Blick Rothenberg Limited neither owes nor accepts any duty to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by their reliance on the management accounts.

We have not been instructed to carry out an audit, or a review of the financial statements of Inclusive Trade 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.

Blick Rothenberg Limited

Chartered Accountants

.....

Palladium House
1-4 Argyll Street
London
W1F 7LD

INCLUSIVE TRADE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover	17,296	5,721
Cost of sales	(7,072)	(6,918)
	<hr/>	<hr/>
Gross profit/(loss)	10,224	(1,197)
Administrative expenses	(88,959)	(63,689)
	<hr/>	<hr/>
Loss before taxation	(78,735)	(64,886)
Tax on loss	-	-
	<hr/>	<hr/>
Loss for the financial year	(78,735)	(64,886)
Retained earnings brought forward	(122,680)	(57,794)
	<hr/>	<hr/>
Retained earnings carried forward	(201,415)	(122,680)
	<hr/> <hr/>	<hr/> <hr/>

INCLUSIVE TRADE LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Intangible assets	3		3,510		12,007
Tangible assets	4		1,615		-
			<u>5,125</u>		<u>12,007</u>
Current assets					
Stocks		6,893		8,994	
Debtors	5	9,796		9,136	
Cash at bank and in hand		2,672		6,707	
		<u>19,361</u>		<u>24,837</u>	
Creditors: amounts falling due within one year	6	(15,678)		(8,096)	
Net current assets			<u>3,683</u>		<u>16,741</u>
Total assets less current liabilities			<u>8,808</u>		<u>28,748</u>
Creditors: amounts falling due after more than one year	7		(210,222)		(151,427)
Net liabilities			<u>(201,414)</u>		<u>(122,679)</u>
Capital and reserves					
Called up share capital	8		1		1
Profit and loss reserves			(201,415)		(122,680)
Total equity			<u>(201,414)</u>		<u>(122,679)</u>

For the financial year ended 31 December 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

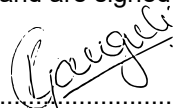
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

INCLUSIVE TRADE LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2019

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



.....
Ms Rupa Ganguli

Director

Company Registration No. 10562332

INCLUSIVE TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

Company information

Inclusive Trade Limited is a private company limited by shares incorporated in England and Wales. The registered office is Palladium House, 1-4 Argyll Street, London, W1F 7LD.

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 certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders will continue to financially support the company.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods provided in the normal course of business, 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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably; the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation 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:

Clothing orders website development	33% straight line basis
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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.

INCLUSIVE TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

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:

Fixtures and fittings	25% reducing balance
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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.

1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

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.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

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 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.

1.9 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.

INCLUSIVE TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2019

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 and loan from a related party 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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 Equity instruments

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

1.11 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.

1.12 Retirement benefits

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

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 3).

INCLUSIVE TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

3 Intangible fixed assets

	Clothing orders website developmen t £
Cost	
At 1 January 2019	29,383
Additions	1,947
	<hr/>
At 31 December 2019	31,330
	<hr/>
Amortisation and impairment	
At 1 January 2019	17,376
Amortisation charged for the year	10,444
	<hr/>
At 31 December 2019	27,820
	<hr/>
Carrying amount	
At 31 December 2019	3,510
	<hr/>
At 31 December 2018	12,007
	<hr/>

4 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2019	-
Additions	2,154
	<hr/>
At 31 December 2019	2,154
	<hr/>
Depreciation and impairment	
At 1 January 2019	-
Depreciation charged in the year	539
	<hr/>
At 31 December 2019	539
	<hr/>
Carrying amount	
At 31 December 2019	1,615
	<hr/>
At 31 December 2018	-
	<hr/>

INCLUSIVE TRADE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2019

5 Debtors

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,600	-
Other debtors	6,196	9,136
	<u>9,796</u>	<u>9,136</u>

6 Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	-	239
Trade creditors	2,419	4,305
Taxation and social security	10	1,456
Other creditors	13,249	2,096
	<u>15,678</u>	<u>8,096</u>

7 Creditors: amounts falling due after more than one year

	2019 £	2018 £
Other creditors	210,222	151,427
	<u>210,222</u>	<u>151,427</u>

8 Called up share capital

	2019 £	2018 £
Ordinary share capital Issued and fully paid 1 Ordinary of £1 each	1	1
	<u>1</u>	<u>1</u>

9 Directors' transactions

Included in other creditors due after more than one year, is an unsecured loan to the company for the sum of £210,222 (2018 - £151,427) from Rupa Ganguli, who is a Director of the company. The loan is provided interest free. There are no formal terms and conditions regarding repayment of the loan.

INCLUSIVE TRADE LIMITED
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2019

INCLUSIVE TRADE LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Turnover		
Sales of goods	13,621	5,721
Sales of goods 2	3,675	-
	<hr/>	<hr/>
	17,296	5,721
Cost of sales		
Opening stock of finished goods	8,994	5,370
Finished goods purchases	3,423	4,930
Direct costs	1,548	5,612
Closing stock of finished goods	(6,893)	(8,994)
	<hr/>	<hr/>
	(7,072)	(6,918)
Gross profit/(loss)	<hr/>	<hr/>
	10,224	(1,197)
Administrative expenses	(88,959)	(63,689)
	<hr/>	<hr/>
Operating loss	<hr/>	<hr/>
	(78,735)	(64,886)
	<hr/>	<hr/>

INCLUSIVE TRADE LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2019

	Year ended 31 December 2019 £	Year ended 31 December 2018 £
Administrative expenses		
Wages and salaries	12,618	32,553
Staff welfare	9	14
Staff pension costs defined contribution	-	252
Directors' remuneration	3,120	1,280
Rent re licences and other	13,907	2,550
Power, light and heat	488	7
Property repairs and maintenance	751	665
Premises insurance	473	453
Computer running costs	3,055	3,001
Travelling expenses	3,614	1,600
Professional subscriptions	414	147
Legal and professional fees	8,043	1,649
Accountancy	2,000	2,000
Discounts allowed	1,975	430
Printing and stationery	1,476	907
Advertising	21,657	5,058
Website costs	1,413	-
Telecommunications	1,208	193
Other office supplies	1,183	802
Entertaining	572	335
Amortisation	10,444	9,793
Depreciation	539	-
	<hr/>	<hr/>
	88,959	63,689
	<hr/>	<hr/>
