

COMPANY REGISTRATION NUMBER: 00879789

LOOMSPUN LIMITED

FILLETED UNAUDITED FINANCIAL STATEMENTS

31 March 2020

LOOMSPUN LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

Contents

Pages

Balance sheet **1**

Notes to the financial statements **2 to 4**

LOOMSPUN LIMITED

BALANCE SHEET

31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	22,454	28,781
Current assets			
Debtors	6	16,223	11,592
Cash at bank and in hand		48,978	87,957
		65,201	99,549
Creditors: amounts falling due within one year	7	(36,173)	(30,719)
Net current assets		29,028	68,830
Total assets less current liabilities		51,482	97,611
Net assets		51,482	97,611
Capital and reserves			
Called up share capital	8	502	502
Profit and loss account		50,980	97,109
Shareholders funds		51,482	97,611

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 18 February 2021 , and are signed on behalf of the board by:

J S M Scott

Director

Company registration number: 00879789

LOOMSPUN LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 8A Thorncliffe Street, Lindley, Huddersfield, HD3 3DH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents the value of commissions received and services provided net of value added tax.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Any differences are taken to the profit and loss account.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Property	-	2% straight line
Fixtures, fittings and equipment	-	20% reducing balance and 25% straight line
Motor vehicles	-	25% reducing balance

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2019: 3).

5. Tangible assets

	Land and buildings £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2019 and 31 March 2020	18,666	43,344	31,385	93,395
	-----	-----	-----	-----
Depreciation				
At 1 April 2019	13,770	42,998	7,846	64,614
Charge for the year	373	69	5,885	6,327
	-----	-----	-----	-----
At 31 March 2020	14,143	43,067	13,731	70,941
	-----	-----	-----	-----
Carrying amount				
At 31 March 2020	4,523	277	17,654	22,454
	-----	-----	-----	-----
At 31 March 2019	4,896	346	23,539	28,781
	-----	-----	-----	-----

6. Debtors

	2020	2019
	£	£
Trade debtors	4,042	3,916
Prepayments and accrued income	948	1,542
Other debtors	11,233	6,134
	<u>16,223</u>	<u>11,592</u>

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	2,815	1,903
Accruals and deferred income	5,557	8,668
Corporation tax	—	89
Social security and other taxes	—	477
Credit card	747	—
Director's loan account	19,490	11,955
Other creditors	7,564	7,627
	<u>36,173</u>	<u>30,719</u>

8. Called up share capital

Issued, called up and fully paid

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	<u>502</u>	<u>502</u>	<u>502</u>	<u>502</u>

9. Related party transactions

Related party transactions. Included in debtors are balances owed from Loomspun Investments Limited £7,433 (2019: £2,223) and Loomspun Textile Sales Organisation Limited £26 (2019: £13) companies under the control of J S M Scott . Included in creditors is an interest free loan from Textile Trading Limited, a company under the control of J S M Scott . At 31 March 2020 the loan amounted to £7,564 (2019:£7,627).

10. Parent company

The company is a wholly owned subsidiary of Loomspun Textile Sales Organisation Limited.

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.