

# Osgood Textiles Limited

Annual Report and Unaudited Filleted Financial Statements  
for the Year Ended 31 December 2018

Manningtons  
Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 0EE

# Osgood Textiles Limited

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# **Osgood Textiles Limited**

## **Company Information**

**Directors** Mr S L Nayyar  
S Nayyar  
Mrs S Nayyar

**Company secretary** Mrs S Nayyar

**Registered office** Unit 41 10 Centre Armstrong Road  
Woolwich  
London  
SE18 6RS

**Accountants** Manningtons  
Chartered Accountants  
39 High Street  
Battle  
East Sussex  
TN33 0EE

**Osgood Textiles Limited**  
**(Registration number: 00888213)**  
**Balance Sheet as at 31 December 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	275	-
Tangible assets	<u>5</u>	906,619	898,362
		<u>906,894</u>	<u>898,362</u>
<b>Current assets</b>			
Stocks	<u>6</u>	332,808	207,368
Debtors	<u>7</u>	137,300	287,379
Cash at bank and in hand		270,371	466,639
		740,479	961,386
<b>Creditors: Amounts falling due within one year</b>	<u>8</u>	(122,252)	(131,856)
<b>Net current assets</b>		618,227	829,530
<b>Total assets less current liabilities</b>		1,525,121	1,727,892
<b>Provisions for liabilities</b>		(779)	(279)
<b>Net assets</b>		<u>1,524,342</u>	<u>1,727,613</u>
<b>Capital and reserves</b>			
Called up share capital		20,000	20,000
Profit and loss account		1,504,342	1,707,613
<b>Total equity</b>		<u>1,524,342</u>	<u>1,727,613</u>

For the financial year ending 31 December 2018 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 8 form an integral part of these financial statements.

# **Osgood Textiles Limited**

**(Registration number: 00888213)**

## **Balance Sheet as at 31 December 2018**

Approved and authorised by the Board on 23 September 2019 and signed on its behalf by:

.....

Mr S L Nayyar  
Director

The notes on pages 4 to 8 form an integral part of these financial statements.

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# **Osgood Textiles Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:  
Unit 41 10 Centre Armstrong Road  
Woolwich  
London  
SE18 6RS

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

#### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Foreign currency transactions and balances**

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

# Osgood Textiles Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

### Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Furniture, fittings and equipment	10-25% Straight line
Land and Buildings	Straight line over the life of the lease
Other tangible assets	5% Straight line

### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents	Straight line over 7 years

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

### Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

### Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

# **Osgood Textiles Limited**

## **Notes to the Financial Statements for the Year Ended 31 December 2018**

### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

# Osgood Textiles Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 4 Intangible assets

	Trademarks, patents and licenses £	Total £
<b>Cost or valuation</b>		
At 1 January 2018	1,827	1,827
Additions acquired separately	320	320
At 31 December 2018	2,147	2,147
<b>Amortisation</b>		
At 1 January 2018	1,827	1,827
Amortisation charge	45	45
At 31 December 2018	1,872	1,872
<b>Carrying amount</b>		
At 31 December 2018	275	275

### 5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>				
At 1 January 2018	1,132,326	43,927	-	1,176,253
Additions	-	-	35,000	35,000
At 31 December 2018	1,132,326	43,927	35,000	1,211,253
<b>Depreciation</b>				
At 1 January 2018	237,792	40,099	-	277,891
Charge for the year	22,647	2,804	1,292	26,743
At 31 December 2018	260,439	42,903	1,292	304,634
<b>Carrying amount</b>				
At 31 December 2018	871,887	1,024	33,708	906,619
At 31 December 2017	894,534	3,828	-	898,362

Included within the net book value of land and buildings above is £871,887 (2017 - £894,534) in respect of long leasehold land and buildings.



# Osgood Textiles Limited

## Notes to the Financial Statements for the Year Ended 31 December 2018

### 6 Stocks

	2018 £	2017 £
Other inventories	332,808	207,368

### 7 Debtors

	2018 £	2017 £
Trade debtors	124,363	215,530
Taxation and social security	6,159	-
Prepayments	-	70,257
Other debtors	1,156	1,592
Director loan account	5,622	-
	137,300	287,379

The overdrawn directors loan account was repaid within 9 months of the year ended 31st December 2018.

### 8 Creditors

#### Creditors: amounts falling due within one year

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	21,698	18,674
Taxation and social security	3,289	3,320
Accruals and deferred income	2,800	2,800
Other creditors	6,233	12,246
Director loan account	88,232	94,816
	122,252	131,856

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.