

Osgood Textiles Limited

Annual Report and Unaudited Filleted Financial Statements
for the Year Ended 31 December 2021

Manningtons
Chartered Accountants
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TN33 0EE

Osgood Textiles Limited

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Osgood Textiles Limited

Company Information

Director	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 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>4</u>	1,006	1,269
Tangible assets	<u>5</u>	835,341	860,978
		<u>836,347</u>	<u>862,247</u>
Current assets			
Stocks	<u>6</u>	67,000	105,049
Debtors	<u>7</u>	116,014	111,546
Cash at bank and in hand		<u>365,058</u>	<u>431,443</u>
		548,072	648,038
Creditors: Amounts falling due within one year	<u>8</u>	<u>(110,775)</u>	<u>(97,782)</u>
Net current assets		<u>437,297</u>	<u>550,256</u>
Total assets less current liabilities		1,273,644	1,412,503
Provisions for liabilities		<u>(2,018)</u>	<u>(1,840)</u>
Net assets		<u>1,271,626</u>	<u>1,410,663</u>
Capital and reserves			
Called up share capital		20,000	20,000
Profit and loss account		<u>1,251,626</u>	<u>1,390,663</u>
Shareholders' funds		<u>1,271,626</u>	<u>1,410,663</u>

For the financial year ending 31 December 2021 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 accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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.

Osgood Textiles Limited
(Registration number: 00888213)
Balance Sheet as at 31 December 2021

Approved and authorised by the director on 16 September 2022

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S Nayyar
Director

Osgood Textiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 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.

Osgood Textiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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 balance sheet 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.

Osgood Textiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

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.

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 the director) during the year, was 5 (2020 - 6).

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 January 2021	3,667	3,667
At 31 December 2021	3,667	3,667
Amortisation		
At 1 January 2021	2,398	2,398
Amortisation charge	263	263
At 31 December 2021	2,661	2,661
Carrying amount		
At 31 December 2021	1,006	1,006
At 31 December 2020	1,269	1,269

Osgood Textiles Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

5 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2021	1,132,326	46,512	35,000	1,213,838
Disposals	-	(6,338)	-	(6,338)
At 31 December 2021	1,132,326	40,174	35,000	1,207,500
Depreciation				
At 1 January 2021	305,733	42,335	4,792	352,860
Charge for the year	22,647	1,240	1,750	25,637
Eliminated on disposal	-	(6,338)	-	(6,338)
At 31 December 2021	328,380	37,237	6,542	372,159
Carrying amount				
At 31 December 2021	803,946	2,937	28,458	835,341
At 31 December 2020	826,593	4,177	30,208	860,978

Included within the net book value of land and buildings above is £803,946 (2020 - £826,593) in respect of long leasehold land and buildings.

6 Stocks

	2021 £	2020 £
Other inventories	67,000	105,049

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Notes to the Unaudited Financial Statements for the Year Ended 31 December 2021

7 Debtors

	2021 £	2020 £
Trade debtors	74,276	92,568
Prepayments	3,954	-
Other debtors	6,171	1,065
Director loan account	31,613	17,913
	<u>116,014</u>	<u>111,546</u>

The overdrawn directors loan account was repaid within 9 months of the year ended 31st December 2021.

8 Creditors

Creditors: amounts falling due within one year

	2021 £	2020 £
Due within one year		
Trade creditors	16,456	6,419
Taxation and social security	1,427	-
Accruals and deferred income	5,600	2,800
Other creditors	6,315	6,292
Director loan account	80,977	82,271
	<u>110,775</u>	<u>97,782</u>

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.