Company Registration No. 02035613 (England and Wales)

VINOLA (KNITWEAR) MANUFACTURING CO. LTD

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

PAGES FOR FILING WITH REGISTRAR

VINOLA (KNITWEAR) MANUFACTURING CO. LTD

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VINOLA (KNITWEAR) MANUFACTURING CO. LTD

BALANCE SHEET

AS AT 31 AUGUST 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	3		695,242		752,467
Current assets					
Stocks		178,311		64,737	
Debtors	4	570,111		686,878	
Cash at bank and in hand		1,119,603		1,201,171	
		1,868,025		1,952,786	
Creditors: amounts falling due within one year	5	(2,388,797)		(2,398,084)	
Net current liabilities			(520,772)		(445,298)
Total assets less current liabilities			174,470		307,169
Creditors: amounts falling due after more than one year	6		(85,707)		(90,147)
Net assets			88,763		217,022
Capital and reserves					
Called up share capital	7		10,100		10,100
Profit and loss reserves			78,663		206,922
Total equity			88,763		217,022

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 August 2018 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 members have 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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

VINOLA (KNITWEAR) MANUFACTURING CO. LTD

BALANCE SHEET (CONTINUED)

AS AT 31 AUGUST 2018

The financial statements were approved by the board of directors and authorised for issue on 2 May 2019 and are signed on its behalf by:

Mr Shyam Chawla
Director

Company Registration No. 02035613

1 Accounting policies

Company information

Vinola (Knitwear) Manufacturing Co. Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 191 Ross Walk, Leicester, LE4 5HH.

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 a mounts 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 of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services 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.

1.3 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.

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:

Land and buildings Freehold	50 years
Plant and machinery	10 years
Fixtures, fittings & equipment	10 years
Motor vehicles	4 years

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.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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 Accounting policies **(Continued)**

1.5 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.

1.6 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.

1.7 Retirement benefits

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

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 47 (2017 - 41).

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 September 2017	164,138	1,615,004	1,779,142
Additions	-	75,338	75,338
At 31 August 2018	164,138	1,690,342	1,854,480
Depreciation and impairment			
At 1 September 2017	72,856	953,819	1,026,675
Depreciation charged in the year	2,569	129,994	132,563
At 31 August 2018	75,425	1,083,813	1,159,238
Carrying amount			
At 31 August 2018	88,713	606,529	695,242
At 31 August 2017	91,282	661,185	752,467

4 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	187,004	330,512
Other debtors	383,107	356,366
	570,111	686,878

5 Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	1,059,208	1,072,636
Trade creditors	244,094	211,040
Taxation and social security	27,169	59,697
Other creditors	1,058,326	1,054,711
	2,388,797	2,398,084

6 Creditors: amounts falling due after more than one year

	2018	2017
	£	£
Other creditors	85,707	90,147

7 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
100 A Ordinary of £1 each	100	100
10,000 B Ordinary of £1 each	10,000	10,000
	10,100	10,100

8 Financial commitments, guarantees and contingent liabilities

The bank overdraft £1,059,208 (2017:£1,072,636) is secured by a charge over the assets of the company.