

REGISTERED NUMBER: 02594647 (England and Wales)

TEJAY SPORTSWEAR LIMITED

Financial Statements

for the Year Ended 31 May 2017

Accapita LLP
Chartered Certified Accountants
Christopher House
94b London Road
Leicester
LE2 0QS

**Contents of the Financial Statements
for the year ended 31 May 2017**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 8

TEJAY SPORTSWEAR LIMITED

**Company Information
for the year ended 31 May 2017**

DIRECTORS: T A Smith
Mrs K L Smith

SECRETARY: Mrs K L Smith

REGISTERED OFFICE: Unit 1
Mortimer Road
Narborough
Leicester
LE19 2GA

REGISTERED NUMBER: 02594647 (England and Wales)

ACCOUNTANTS: Accapita LLP
Chartered Certified Accountants
Christopher House
94b London Road
Leicester
LE2 0QS

TEJAY SPORTSWEAR LIMITED (REGISTERED NUMBER: 02594647)

**Balance Sheet
31 May 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		250,979		309,773
CURRENT ASSETS					
Stocks		624,576		636,559	
Debtors	5	576,065		681,684	
Cash at bank and in hand		<u>210,700</u>		<u>788</u>	
		1,411,341		1,319,031	
CREDITORS					
Amounts falling due within one year	6	<u>534,551</u>		<u>595,779</u>	
NET CURRENT ASSETS			<u>876,790</u>		<u>723,252</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,127,769		1,033,025
CREDITORS					
Amounts falling due after more than one year	7		(72,594)		(112,939)
PROVISIONS FOR LIABILITIES			<u>(43,053)</u>		<u>(56,007)</u>
NET ASSETS			<u>1,012,122</u>		<u>864,079</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings	9		<u>1,012,022</u>		<u>863,979</u>
SHAREHOLDERS' FUNDS			<u>1,012,122</u>		<u>864,079</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2017 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

TEJAY SPORTSWEAR LIMITED (REGISTERED NUMBER: 02594647)

Balance Sheet - continued
31 May 2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 11 December 2017 and were signed on its behalf by:

T A Smith - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the year ended 31 May 2017**

1. STATUTORY INFORMATION

Tejay Sportswear Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 20% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 51 .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2016	66,616	912,156	60,438	4,300	1,043,510
Additions	-	2,141	4,543	-	6,684
Disposals	-	-	(4,621)	-	(4,621)
Transfer to ownership	-	1	-	-	1
At 31 May 2017	<u>66,616</u>	<u>914,298</u>	<u>60,360</u>	<u>4,300</u>	<u>1,045,574</u>
DEPRECIATION					
At 1 June 2016	50,538	651,653	30,269	1,277	733,737
Charge for year	5,750	52,101	4,551	755	63,157
Eliminated on disposal	-	-	(2,299)	-	(2,299)
At 31 May 2017	<u>56,288</u>	<u>703,754</u>	<u>32,521</u>	<u>2,032</u>	<u>794,595</u>
NET BOOK VALUE					
At 31 May 2017	<u>10,328</u>	<u>210,544</u>	<u>27,839</u>	<u>2,268</u>	<u>250,979</u>
At 31 May 2016	<u>16,078</u>	<u>260,503</u>	<u>30,169</u>	<u>3,023</u>	<u>309,773</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 1 June 2016	135,850
Transfer to ownership	<u>(23,188)</u>
At 31 May 2017	<u>112,662</u>
DEPRECIATION	
At 1 June 2016	32,382
Charge for year	20,694
Transfer to ownership	<u>(11,316)</u>
At 31 May 2017	<u>41,760</u>
NET BOOK VALUE	
At 31 May 2017	<u>70,902</u>
At 31 May 2016	<u>103,468</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	507,381	650,739
Other debtors	<u>68,684</u>	<u>30,945</u>
	<u>576,065</u>	<u>681,684</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Bank loans and overdrafts	9,320	150,215
Hire purchase contracts	26,270	32,135
Trade creditors	245,106	230,866
Taxation and social security	144,895	109,881
Other creditors	<u>108,960</u>	<u>72,682</u>
	<u>534,551</u>	<u>595,779</u>

TEJAY SPORTSWEAR LIMITED (REGISTERED NUMBER: 02594647)

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Bank loans	28,246	37,600
Hire purchase contracts	25,468	51,739
Other creditors	18,880	23,600
	<u>72,594</u>	<u>112,939</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	141,279
Bank loans	37,566	46,536
Hire purchase contracts	51,738	83,874
	<u>89,304</u>	<u>271,689</u>

9. RESERVES

	Retained earnings £
At 1 June 2016	863,979
Profit for the year	294,272
Dividends	(146,229)
At 31 May 2017	<u>1,012,022</u>

10. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	<u>58,631</u>	<u>-</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2017**

11. OTHER FINANCIAL COMMITMENTS

Total financial commitments which are not included in the balance sheet are as follows -

Rental costs - £120,000 per annum.

Due within one year £120,000

Due between 2 - 5 years £480,000

Due over 5 years £450,000

Operating leases

Due within one year £12,939

Due between 2 - 5 years £21,685

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is T A Smith.

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.