

TEJAY SPORTSWEAR LIMITED

Financial Statements

for the Year Ended 31 May 2020

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

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for the year ended 31 May 2020**

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TEJAY SPORTSWEAR LIMITED

**Company Information
for the year ended 31 May 2020**

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 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		334,597		250,810
CURRENT ASSETS					
Stocks		769,698		781,980	
Debtors	5	519,887		598,884	
Cash at bank		424		62,981	
		<u>1,290,009</u>		<u>1,443,845</u>	
CREDITORS					
Amounts falling due within one year	6	<u>468,469</u>		<u>520,163</u>	
NET CURRENT ASSETS			<u>821,540</u>		<u>923,682</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,156,137		1,174,492
CREDITORS					
Amounts falling due after more than one year	7		(88,537)		(18,246)
PROVISIONS FOR LIABILITIES			<u>(56,973)</u>		<u>(36,876)</u>
NET ASSETS			<u><u>1,010,627</u></u>		<u><u>1,119,370</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>1,010,527</u>		<u>1,119,270</u>
SHAREHOLDERS' FUNDS			<u><u>1,010,627</u></u>		<u><u>1,119,370</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 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 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 23 September 2020 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 2020**

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 Statement of Income and Retained Earnings, 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 2020**

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 58 (2019 - 55).

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2019	98,815	996,445	62,129	4,300	1,161,689
Additions	-	143,153	5,297	58,587	207,037
Disposals	-	(48,610)	(10,528)	(50,525)	(109,663)
At 31 May 2020	<u>98,815</u>	<u>1,090,988</u>	<u>56,898</u>	<u>12,362</u>	<u>1,259,063</u>
DEPRECIATION					
At 1 June 2019	67,639	799,715	40,501	3,024	910,879
Charge for year	8,676	55,449	3,433	2,318	69,876
Eliminated on disposal	-	(45,094)	(8,171)	(3,024)	(56,289)
At 31 May 2020	<u>76,315</u>	<u>810,070</u>	<u>35,763</u>	<u>2,318</u>	<u>924,466</u>
NET BOOK VALUE					
At 31 May 2020	<u>22,500</u>	<u>280,918</u>	<u>21,135</u>	<u>10,044</u>	<u>334,597</u>
At 31 May 2019	<u>31,176</u>	<u>196,730</u>	<u>21,628</u>	<u>1,276</u>	<u>250,810</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

4. TANGIBLE FIXED ASSETS - continued

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 June 2019	58,631	-	58,631
Additions	<u>126,561</u>	<u>12,362</u>	<u>138,923</u>
At 31 May 2020	<u>185,192</u>	<u>12,362</u>	<u>197,554</u>
DEPRECIATION			
At 1 June 2019	16,417	-	16,417
Charge for year	<u>14,134</u>	<u>2,318</u>	<u>16,452</u>
At 31 May 2020	<u>30,551</u>	<u>2,318</u>	<u>32,869</u>
NET BOOK VALUE			
At 31 May 2020	<u>154,641</u>	<u>10,044</u>	<u>164,685</u>
At 31 May 2019	<u>42,214</u>	<u>-</u>	<u>42,214</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	426,555	548,182
Other debtors	<u>93,332</u>	<u>50,702</u>
	<u>519,887</u>	<u>598,884</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Bank loans and overdrafts	115,821	12,920
Hire purchase contracts	37,615	12,407
Trade creditors	125,163	280,928
Taxation and social security	73,820	104,695
Other creditors	<u>116,050</u>	<u>109,213</u>
	<u>468,469</u>	<u>520,163</u>

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

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

	2020	2019
	£	£
Bank loans	-	5,099
Hire purchase contracts	78,870	1,064
Other creditors	9,667	12,083
	<u>88,537</u>	<u>18,246</u>

8. SECURED DEBTS

The following secured debts are included within creditors:

	2020	2019
	£	£
Bank overdraft	108,439	-
Bank loans	7,382	18,019
Hire purchase contracts	116,485	13,471
	<u>232,306</u>	<u>31,490</u>

9. CAPITAL COMMITMENTS

	2020	2019
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>109,746</u>

10. OTHER FINANCIAL COMMITMENTS

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

Rental costs - £100,000 per annum.

Due within one year £100,000
Due between 2 - 5 years £400,000
Due over 5 years £75,000

Operating leases

Due within one year £13,183
Due between 2 - 5 years £30,721

**Notes to the Financial Statements - continued
for the year ended 31 May 2020**

11. POST BALANCE SHEET EVENTS

During the year the spread of COVID-19 has severely impacted the UK economy. Measures taken to contain the spread of the virus have caused significant disruptions to businesses resulting in an economic slowdown.

The company continued to trade during the pandemic and the company has determined that these events are non-adjusting subsequent events.

Accordingly, the financial position and results for the year ended 31 May 2020 reflect the effect of the pandemic to the continued trading.

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.