

Registered number
02838443

S&B Clothing Limited

Filleted Accounts

31 December 2021

S&B Clothing Limited**Registered number:** 02838443**Balance Sheet****as at 31 December 2021**

	Notes	2021	2020
		£	£
Fixed assets			
Tangible assets	4	650,822	663,116
Current assets			
Stocks		303,957	322,342
Debtors	5	1,603,846	1,555,066
Cash at bank and in hand		38,889	1,146
		<u>1,946,692</u>	<u>1,878,554</u>
Creditors: amounts falling due within one year	6	(1,005,513)	(970,970)
Net current assets		<u>941,179</u>	<u>907,584</u>
Total assets less current liabilities		<u>1,592,001</u>	<u>1,570,700</u>
Creditors: amounts falling due after more than one year	7	(218,164)	(200,000)
Provisions for liabilities		(110,891)	(112,190)
Net assets		<u>1,262,946</u>	<u>1,258,510</u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		1,262,346	1,257,910
Shareholders' funds		<u>1,262,946</u>	<u>1,258,510</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

M B Aziz

Director

Approved by the board on 19 December 2022

S&B Clothing Limited
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Freehold buildings	21/2% straight line
Motor vehicles	25% reducing balance
Plant and machinery	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and p a s t p e r i o d s .

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, Current and deferred tax assets and liabilities are not discounted.

Provisions

Provisions (ie liabilities of uncertain timing or amount) are recognised when there is an obligation at the reporting date as a result of a past event, it is probable that economic benefit will be transferred to settle the obligation and the amount of the obligation can be estimated reliably.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Going Concern

The Directors have considered the company's business activities, together with the factors likely to affect its future development, performance and position that are effected due to C o v i d 1 9 r e s t r i c t i o n s .

The directors have considered the company's financial resources together with its customer base and supply chain. The directors have also considered of introducing from thie own funds i f n e c e s s a r y .

As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements

3 Employees

	2021	2020
	Number	Number
Average number of persons employed by the company	<u>10</u>	<u>23</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2021	1,280,914	604,008	23,510	1,908,432
Additions	<u>30,869</u>	<u>9,695</u>	<u>-</u>	<u>40,564</u>
At 31 December 2021	<u>1,311,783</u>	<u>613,703</u>	<u>23,510</u>	<u>1,948,996</u>
Depreciation				
At 1 January 2021	742,150	486,938	16,228	1,245,316
Charge for the year	<u>32,022</u>	<u>19,015</u>	<u>1,821</u>	<u>52,858</u>

At 31 December 2021	<u>774,172</u>	<u>505,953</u>	<u>18,049</u>	<u>1,298,174</u>
Net book value				
At 31 December 2021	<u>537,611</u>	<u>107,750</u>	<u>5,461</u>	<u>650,822</u>
At 31 December 2020	<u>538,764</u>	<u>117,070</u>	<u>7,282</u>	<u>663,116</u>

5 Debtors	2021	2020
	£	£
Trade debtors	606,742	567,090
Amounts owed by associated company	849,781	849,781
Other debtors	147,323	138,195
	<u>1,603,846</u>	<u>1,555,066</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	299,409	251,861
Trade creditors	322,213	471,298
Corporation tax	(15,481)	39,552
Other taxes and social security costs	10,770	12,255
Other creditors	388,602	196,004
	<u>1,005,513</u>	<u>970,970</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	218,164	200,000
Coronavirus Business Interruption Loan is partially guranteed by the Secretary of Sate.		

8 Contingent liabilities

Contingent liabilities at 31 December 2021 for Documentary Credits entered by the company was £ nil (2020- nil)

9 Controlling party

Messrs MB,MH and MY AZIZ control the company by virtue of a controlling interest directly of 100% of the issued ordinary share capital

10 Other information

S&B Clothing Limited is a private company limited by shares and incorporated in England. Its registered office is:

S&B House

92-94 Gipsy Lane

Leicester

Leicestershire

LE4 6RE

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