

Registered number
02838443

S&B Clothing Limited

Filleted Accounts

31 December 2022

S&B Clothing Limited**Registered number:** 02838443**Balance Sheet****as at 31 December 2022**

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	4	607,964	650,822
Current assets			
Stocks		466,107	303,957
Debtors	5	1,750,116	1,603,846
Cash at bank and in hand		18,430	38,889
		<u>2,234,653</u>	<u>1,946,692</u>
Creditors: amounts falling due within one year	6	(1,166,922)	(1,005,513)
Net current assets		<u>1,067,731</u>	<u>941,179</u>
Total assets less current liabilities		<u>1,675,695</u>	<u>1,592,001</u>
Creditors: amounts falling due after more than one year	7	(169,679)	(218,164)
Provisions for liabilities		(110,891)	(110,891)
Net assets		<u>1,395,125</u>	<u>1,262,946</u>
Capital and reserves			
Called up share capital		600	600
Profit and loss account		1,394,525	1,262,346
Shareholders' funds		<u>1,395,125</u>	<u>1,262,946</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 31 October 2023

S&B Clothing Limited
Notes to the Accounts
for the year ended 31 December 2022

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 is explained in the note 8 of the accounts

3 Employees

	2022	2021
	Number	Number
Average number of persons employed by the company	<u>18</u>	<u>10</u>

4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2022	1,311,783	613,703	23,510	1,948,996
Additions	-	13,543	-	13,543
Disposals	-	-	(23,510)	(23,510)
At 31 December 2022	<u>1,311,783</u>	<u>627,246</u>	<u>-</u>	<u>1,939,029</u>
Depreciation				
At 1 January 2022	774,172	505,953	18,049	1,298,174
Charge for the year	32,746	18,194	-	50,940
On disposals	-	-	(18,049)	(18,049)
At 31 December 2022	<u>806,918</u>	<u>524,147</u>	<u>-</u>	<u>1,331,065</u>
Net book value				
At 31 December 2022	<u>504,865</u>	<u>103,099</u>	<u>-</u>	<u>607,964</u>
At 31 December 2021	<u>537,611</u>	<u>107,750</u>	<u>5,461</u>	<u>650,822</u>

5 Debtors	2022	2021
	£	£
Trade debtors	729,997	606,742
Amounts owed by associated company	849,781	849,781
Other debtors	170,338	147,323
	<u>1,750,116</u>	<u>1,603,846</u>

6 Creditors: amounts falling due within one year	2022	2021
	£	£
Bank loans and overdrafts	344,243	299,409
Trade creditors	622,833	322,213
Corporation tax	(6,415)	(15,481)
Other taxes and social security costs	8,756	10,770
Other creditors	197,505	388,602
	<u>1,166,922</u>	<u>1,005,513</u>

7 Creditors: amounts falling due after one year	2022	2021
	£	£
Bank loans	169,679	218,164
Coronavirus Business Interruption Loan is partially guaranteed by the Secretary of State.		

8 Going Concern

The company meets its day to day working capital requirements through an overdraft and bank loan facility which is due for renewal on 5 December 2023. The current economic conditions create uncertainty particularly over the level of demand for the company products and the availability of bank finance in the foreseeable future.

The company's cash flow projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current facility. The company has held discussion with its bankers about its future borrowing needs and bank has given informal indication that the facility will be renewed and no matters have been drawn to its attention to suggest that renewal may not be forthcoming on acceptable terms.

The directors consider that preparing the financial statements on the going concern basis is appropriate based on their enquiries. Having taken account of the ongoing funding requirements of the business and the facilities available to the company, the directors consider that the company has the ability to fulfil its commitments for at least 12 months from the date the financial statements are signed. Therefore the directors consider that the company has reasonable expectation that it can meet all of its liabilities as they fall due for the foreseeable future from the date of approval of the financial statements.

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

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.