

Registered number
02980778

Clothing Solutions Limited

Report and Accounts

31 October 2019

Accountants and Business Advisors
33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Clothing Solutions Limited
Registered number: 02980778
Balance Sheet
as at 31 October 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	2	478,177	478,467
Current assets			
Cash at bank and in hand		24,023	25,009
Creditors: amounts falling due within one year	3	(298,333)	(275,628)
Net current liabilities		(274,310)	(250,619)
Total assets less current liabilities		203,867	227,848
Creditors: amounts falling due after more than one year	4	(204,000)	(228,000)
Net liabilities		(133)	(152)
Capital and reserves			
Called up share capital		2	2
Profit and loss account		(135)	(154)
Shareholders' funds		(133)	(152)

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.

J W Bell
Director

Clothing Solutions Limited
Notes to the Accounts
for the year ended 31 October 2019

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.

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. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

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:

Land and property	Nil
Plant and machinery	33% reducing balance

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 November 2018	477,596	1,958	479,554
At 31 October 2019	477,596	1,958	479,554

Depreciation

At 1 November 2018	-	1,087	1,087
Charge for the year	-	290	290
At 31 October 2019	-	1,377	1,377

Net book value

At 31 October 2019	477,596	581	478,177
At 31 October 2018	477,596	871	478,467

3 Creditors: amounts falling due within one year	2019	2018
	£	£
Bank loans and overdrafts	24,000	25,754
Other taxes and social security costs	4,549	4,282
Other creditors	269,784	245,592
	<u>298,333</u>	<u>275,628</u>
4 Creditors: amounts falling due after one year	2019	2018
	£	£
Bank loans	<u>204,000</u>	<u>228,000</u>

5 Related party transactions

There are no related party transactions.

6 Controlling party

The company is controlled by its directors who are the shareholders.

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.