

**Report of the Directors and
Financial Statements for the Year Ended 31 March 2011
for
Uneek Clothing Company Limited**

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Uneek Clothing Company Limited (Registered number 03172736)

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for the Year Ended 31 March 2011**

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Uneek Clothing Company Limited

**Company Information
for the Year Ended 31 March 2011**

DIRECTORS:	Nasser Ali Khan Raza Ali Khan
SECRETARY:	Nasser Ali Khan
REGISTERED OFFICE:	5 North End Road London NW11 7RJ
REGISTERED NUMBER	03172736 (England and Wales)
SENIOR STATUTORY AUDITOR.	A Heller FCA
AUDITORS	Martin + Heller Chartered Accountants Registered Auditors 5 North End Road London NW11 7RJ

**Report of the Directors
for the Year Ended 31 March 2011**

The directors present their report with the financial statements of the company for the year ended 31 March 2011

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of importer of children's and men's wear

REVIEW OF BUSINESS

Key financial and other performance indicators during the year were as follows

	2011 £	2010 £
Turnover	25,035,693	18,240,817
Profit after tax	1,532,588	1,102,154
Shareholders funds	7,677,192	6,334,604

DIVIDENDS

No interim dividend was paid during the year The directors recommend a final dividend of £1,900 per share

The total distribution of dividends for the year ended 31 March 2011 will be £190,000

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2010 to the date of this report

Nasser Ali Khan
Raza Ali Khan

POLITICAL AND CHARITABLE CONTRIBUTIONS

During the year the company made Charitable donations to UK Registered Charities amounting to £37,039 (2010 £112,405) and made no political donations The charitable donations made were for the following purposes

Relief of poverty, furtherance of religion and education	£37,039
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STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations

Company law requires the directors to prepare financial statements for each financial year Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006 They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information

Uneek Clothing Company Limited (Registered number 03172736)

**Report of the Directors
for the Year Ended 31 March 2011**

AUDITORS

The auditors, Martin + Heller, will be proposed for re-appointment at the forthcoming Annual General Meeting

ON BEHALF OF THE BOARD



Nasser Ali Khan - Director

Date 22/3/2012

**Report of the Independent Auditors to the Members of
Uneek Clothing Company Limited**

We have audited the financial statements of Uneek Clothing Company Limited for the year ended 31 March 2011 on pages five to twelve. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit.

A Heller FCA (Senior Statutory Auditor)
for and on behalf of Martin + Heller
Chartered Accountants
Registered Auditors
5 North End Road
London
NW11 7RJ



Date

22 March 2012

Uneek Clothing Company Limited (Registered number: 03172736)

**Profit and Loss Account
for the Year Ended 31 March 2011**

	Notes	31 3 11 £	31 3 10 £
TURNOVER		25,035,693	18,240,817
Cost of sales		20,626,302	14,557,868
GROSS PROFIT		4,409,391	3,682,949
Administrative expenses		2,063,172	1,957,447
OPERATING PROFIT	3	2,346,219	1,725,502
Interest receivable and similar income		-	211
		2,346,219	1,725,713
Interest payable and similar charges	4	236,939	190,791
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,109,280	1,534,922
Tax on profit on ordinary activities	5	576,692	432,768
PROFIT FOR THE FINANCIAL YEAR		1,532,588	1,102,154

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous year

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous year

Uneek Clothing Company Limited (Registered number 03172736)

Balance Sheet
31 March 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	7		1 177 344		1 198 291
CURRENT ASSETS					
Stocks	8	4,595,627		4,024,332	
Debtors	9	5,506,780		4 398 492	
Cash at bank and in hand		297,936		426,078	
		10,400 343		8,848,902	
CREDITORS					
Amounts falling due within one year	10	3,341,985		3,136,707	
NET CURRENT ASSETS			7,058,358		5 712,195
TOTAL ASSETS LESS CURRENT LIABILITIES			8,235,702		6,910,486
CREDITORS					
Amounts falling due after more than one year	11		(558 510)		(568,092)
PROVISIONS FOR LIABILITIES	14		-		(7,790)
NET ASSETS			7,677 192		6 334 604
CAPITAL AND RESERVES					
Called up share capital	15		100		100
Profit and loss account	16		7,677 092		6,334 504
SHAREHOLDERS' FUNDS	19		7 677,192		6,334 604

The financial statements were approved by the Board of Directors on 22 / 3 / 2012 and were signed on its behalf by



Nasser Ali Khan - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 March 2011**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention

Turnover

(i) Turnover represents the net value of ready made garments sold to customers excluding VAT

(ii) The geographical analysis of the company's turnover is as follows

	2011 £	2010 £
United Kingdom	24,491,812	17,552,241
Rest of Europe	543,881	688,576
	<u>25,035,693</u>	<u>18,240,817</u>

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life

Short leasehold	- Over the term of the lease-10 years
Plant and machinery	- 30% on reducing balance
Fixtures and fittings	- 30% on reducing balance
Computer equipment	- 30% 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

Deferred tax

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result

Revenue recognition

Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on despatch of goods

Freehold property

The directors carried out an impairment review in accordance with FRS11 and are of the opinion that the carrying amount of the freehold property represents its recoverable amount

2 STAFF COSTS

	31 3 11 £	31 3 10 £
Wages and salaries	1,131,040	957,348
Social security costs	70,289	86,713
	<u>1,201,329</u>	<u>1,044,061</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

2 STAFF COSTS - continued

The average monthly number of employees during the year was as follows

	31 3 11	31 3 10
Administration	25	25
Distribution	45	40
	<u>70</u>	<u>65</u>

3 OPERATING PROFIT

The operating profit is stated after charging

	31 3 11	31 3 10
	£	£
Depreciation - owned assets	22,819	29,502
Auditors' remuneration	14,000	14,000
	<u>205,687</u>	<u>191,184</u>

Information regarding the highest paid director for the year ended 31 March 2011 is as follows

	31 3 11
	£
Emoluments etc	<u>103,776</u>

4 INTEREST PAYABLE AND SIMILAR CHARGES

	31 3 11	31 3 10
	£	£
Bank interest	5,196	14,396
Factoring charges	226,641	131,732
Interest on o/due Tax	5,102	44,663
	<u>236,939</u>	<u>190,791</u>

5 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows

	31 3 11	31 3 10
	£	£
Current tax		
UK corporation tax	596,077	436,402
Prior year tax adjustment	(11,595)	-
Total current tax	<u>584,482</u>	<u>436,402</u>
Deferred tax	<u>(7,790)</u>	<u>(3,634)</u>
Tax on profit on ordinary activities	<u>576,692</u>	<u>432,768</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

5 TAXATION - continued

Factors affecting the tax charge

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below

	31 3 11 £	31 3 10 £
Profit on ordinary activities before tax	<u>2,109,280</u>	<u>1,534,922</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 28% (2010 - 28%)	590,598	429,778
Effects of Depreciation for the period in excess of capital allowance	4,564	5,751
Income and expenses not deductible for tax purposes	915	873
Tax adjustment on prior years	<u>(11,595)</u>	<u>-</u>
Current tax charge	<u>584,482</u>	<u>436,402</u>

6 DIVIDENDS

	31 3 11 £	31 3 10 £
Ordinary shares of £1 each Final	<u>190,000</u>	<u>210,000</u>

7 TANGIBLE FIXED ASSETS

	Freehold property £	Short leasehold £	Plant and machinery £
COST			
At 1 April 2010	<u>1,096,895</u>	<u>53,570</u>	<u>71,673</u>
At 31 March 2011	<u>1,096,895</u>	<u>53,570</u>	<u>71,673</u>
DEPRECIATION			
At 1 April 2010	-	8,509	49,875
Charge for year	-	5,357	6,539
At 31 March 2011	-	<u>13,866</u>	<u>56,414</u>
NET BOOK VALUE			
At 31 March 2011	<u>1,096,895</u>	<u>39,704</u>	<u>15,259</u>
At 31 March 2010	<u>1,096,895</u>	<u>45,061</u>	<u>21,798</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

7 TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 April 2010	95,393	45,433	1,362,964
Additions	-	1,872	1,872
At 31 March 2011	95,393	47,305	1,364,836
DEPRECIATION			
At 1 April 2010	74,456	31,833	164,673
Charge for year	6,281	4,642	22,819
At 31 March 2011	80,737	36,475	187,492
NET BOOK VALUE			
At 31 March 2011	14,656	10,830	1,177,344
At 31 March 2010	20,937	13,600	1,198,291

8 STOCKS

	31 3 11	31 3 10
	£	£
Stocks of Finished Goods	4,595,627	4,024,332

9 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11	31 3 10
	£	£
Trade debtors	4,730,812	3,343,337
Amounts owed by participating interests	758,948	745,115
Other debtors	17,020	12,000
Prepayments and accrued income	-	298,040
	5,506,780	4,398,492

10 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31 3 11	31 3 10
	£	£
Bank loans and overdrafts (see note 12)	1,600,823	1,653,335
Trade creditors	733,209	575,949
Tax	273,923	435,297
Social security and other taxes	28,415	102,841
VAT	156,899	76,088
Credit card	2,046	1,315
Directors' current accounts	1,366	1,017
Accruals	545,304	290,865
	3,341,985	3,136,707

11 CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31 3 11	31 3 10
	£	£
Bank loans (see note 12)	558,510	568,092

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

12 LOANS

An analysis of the maturity of loans is given below

	31 3 11 £	31 3 10 £
Amounts falling due within one year or on demand		
Bank overdrafts	1,505,576	1,558,088
Bank loans	95,247	95,247
	<u>1,600,823</u>	<u>1,653,335</u>
Amounts falling due between one and two years		
Bank loans - 1-2 years	<u>97,072</u>	<u>97,072</u>
Amounts falling due between two and five years		
Bank loans - 2-5 years	<u>302,524</u>	<u>302,524</u>
Amounts falling due in more than five years		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>158,914</u>	<u>168,496</u>

Included in the bank loans and overdrafts there is a balance of £1,453,823 due to HSBC finance regarding advance received against invoice discounting

13 SECURED DEBTS

The following secured debts are included within creditors

	31 3 11 £	31 3 10 £
Bank loans	<u>653,757</u>	<u>663,339</u>

The loan is for a term of ten years and interest on the loan will be charged at 1.4% per annum over Bank's sterling base rate

The loan is secured by first mortgage dated 07 May 2008 over freehold property known as Unit 1 & 2 Wellesly Court, Apsley Way, Staples Corner, London

14 PROVISIONS FOR LIABILITIES

	31 3 11 £	31 3 10 £
Deferred tax	<u>-</u>	<u>7,790</u>
		Deferred tax
		£
Balance at 1 April 2010		7,790
Charge during the year		<u>(7,790)</u>
Balance at 31 March 2011		<u>-</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2011

15 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 11 £ 100	31 3 10 £ 100
100	Ordinary		<u>100</u>	<u>100</u>

16 RESERVES

	Profit and loss account £
At 1 April 2010	6,334,504
Profit for the year	1,532,588
Dividends	(190,000)
At 31 March 2011	<u>7,677,092</u>

17 RELATED PARTY DISCLOSURES

In the amounts due from participating interests, was a loan due from Capita Investment Ltd, a limited company under common control and registered in England and Wales amounting of £758,948 (2010 £745,115) The loans are interest free and repayable on demand

18 ULTIMATE CONTROLLING PARTY

The company is controlled by Nasser Ali Khan (Director) by virtue of controlling 60% of the total share capital of the company

19 RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 3 11 £	31 3 10 £
Profit for the financial year	1,532,588	1,102,154
Dividends	(190,000)	(210,000)
Net addition to shareholders' funds	<u>1,342,588</u>	<u>892,154</u>
Opening shareholders' funds	6,334,604	5,442,450
Closing shareholders' funds	<u>7,677,192</u>	<u>6,334,604</u>