

Company Registration No. 03342954 (England and Wales)

M G SPORTSWEAR LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022
PAGES FOR FILING WITH REGISTRAR

M G SPORTSWEAR LIMITED

COMPANY INFORMATION

Director	Mr G F Ruffinato
Secretary	Mrs S S Ruffinato
Company number	03342954
Registered office	Empire House 26A The Horsefair Kidderminster Worcestershire DY10 2EN
Accountants	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY
Bankers	Lloyds Bank Plc Vicar Street Kidderminster Worcestershire DY10 1DH

M G SPORTSWEAR LIMITED

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M G SPORTSWEAR LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF M G SPORTSWEAR LIMITED FOR THE YEAR ENDED 31 MARCH 2022

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of M G Sportswear Limited for the year ended 31 March 2022 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of M G Sportswear Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of M G Sportswear Limited and state those matters that we have agreed to state to the Board of Directors of M G Sportswear Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than M G Sportswear Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that M G Sportswear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of M G Sportswear Limited. You consider that M G Sportswear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of M G Sportswear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Ormerod Rutter Limited

23 November 2022

Chartered Accountants

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

M G SPORTSWEAR LIMITED

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	4		21,033		15,905
Investments	5		108		108
			<u>21,141</u>		<u>16,013</u>
Current assets					
Stocks		18,648		20,307	
Debtors	6	63,504		50,477	
Cash at bank and in hand		135,908		130,962	
		<u>218,060</u>		<u>201,746</u>	
Creditors: amounts falling due within one year	7	(179,636)		(144,458)	
Net current assets			<u>38,424</u>		<u>57,288</u>
Total assets less current liabilities			<u>59,565</u>		<u>73,301</u>
Creditors: amounts falling due after more than one year	8		(31,667)		(50,000)
Provisions for liabilities	9		(3,344)		(2,391)
Net assets			<u>24,554</u>		<u>20,910</u>
Capital and reserves					
Called up share capital	11		2		2
Profit and loss reserves			24,552		20,908
Total equity			<u>24,554</u>		<u>20,910</u>

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

M G SPORTSWEAR LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2022

The financial statements were approved and signed by the director and authorised for issue on 23 November 2022.

Mr G F Ruffinato
Director

Company Registration No. 03342954

M G SPORTSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Company information

M G Sportswear Limited is a private company limited by shares incorporated in England and Wales. The registered office is Empire House, 26A The Horsefair, Kidderminster, Worcestershire, DY10 2EN.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the provision of services is recognised by reference to the stage of completion, when the costs incurred and costs to complete can be estimated reliably.

1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and has been fully amortised on a systematic basis over its expected life.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings and equipment	25% on reducing balance
Patterns, samples and designs	20% on reducing balance

1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

M G SPORTSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

M G SPORTSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 13 (2021 - 13).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 April 2021 and 31 March 2022	40,000
Amortisation and impairment	
At 1 April 2021 and 31 March 2022	40,000
Carrying amount	
At 31 March 2022	-
At 31 March 2021	-

4 Tangible fixed assets

	Fixtures, fittings and equipment £	Patterns, samples and designs £	Total £
Cost			
At 1 April 2021	31,521	10,145	41,666
Additions	12,002	-	12,002
At 31 March 2022	43,523	10,145	53,668
Depreciation and impairment			
At 1 April 2021	17,743	8,018	25,761
Depreciation charged in the year	6,449	425	6,874
At 31 March 2022	24,192	8,443	32,635
Carrying amount			
At 31 March 2022	19,331	1,702	21,033
At 31 March 2021	13,778	2,127	15,905

M G SPORTSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

5	Fixed asset investments	2022	2021
		£	£
	Investments	108	108
		<u> </u>	<u> </u>
	Movements in fixed asset investments		
			Shares in group
			undertakings
			£
	Cost or valuation		
	At 1 April 2021 & 31 March 2022		108
			<u> </u>
	Carrying amount		
	At 31 March 2022		108
			<u> </u>
	At 31 March 2021		108
			<u> </u>
6	Debtors	2022	2021
		£	£
	Amounts falling due within one year:		
	Trade debtors	60,609	50,477
	Other debtors	2,895	-
		<u> </u>	<u> </u>
		63,504	50,477
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2022	2021
		£	£
	Bank loans and overdrafts	10,000	-
	Trade creditors	58,822	31,295
	Taxation and social security	20,053	23,733
	Other creditors	90,761	89,430
		<u> </u>	<u> </u>
		179,636	144,458
		<u> </u>	<u> </u>
8	Creditors: amounts falling due after more than one year	2022	2021
		£	£
	Bank loans and overdrafts	31,667	50,000
		<u> </u>	<u> </u>

M G SPORTSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

9 Provisions for liabilities

	2022	2021
	£	£
Deferred tax liabilities	3,344	2,391
	<u> </u>	<u> </u>

10 Secured debts

The following secured debts are included within creditors:

	2022	2021
	£	£
Bank loans	41,667	50,000
	<u> </u>	<u> </u>

Bank loans are secured by way of a fixed and floating charge over all assets of the company.

11 Called up share capital

	2022	2021
	£	£
Ordinary share capital		
Issued and fully paid		
2 Ordinary of £1 each	2	2
	<u> </u>	<u> </u>
	2	2
	<u> </u>	<u> </u>

12 Related party transactions

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13 Ultimate controlling party

The ultimate controlling party is Mr G F Ruffinato and Mrs S S Ruffinato.

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.