

**REGISTERED NUMBER: 06504893 (England and Wales)**

**H & K CLOTHING LIMITED**

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019**

**H & K CLOTHING LIMITED (REGISTERED NUMBER: 06504893)**

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FOR THE YEAR ENDED 31 MARCH 2019**

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STATEMENT OF FINANCIAL POSITION  
31 MARCH 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	1,597	2,987
<b>Current assets</b>			
Stocks		1,725,000	1,090,000
Debtors	5	279,612	408,826
Cash at bank and in hand		490,138	501,862
		<u>2,494,750</u>	<u>2,000,688</u>
<b>Creditors</b>			
Amounts falling due within one year	6	<u>(1,533,965)</u>	<u>(1,196,270)</u>
<b>Net current assets</b>		<u>960,785</u>	<u>804,418</u>
<b>Total assets less current liabilities</b>		<u>962,382</u>	<u>807,405</u>
<b>Provisions for liabilities</b>		<u>(882)</u>	<u>-</u>
<b>Net assets</b>		<u>961,500</u>	<u>807,405</u>
<b>Capital and reserves</b>			
Called up share capital		10	10
Retained earnings		<u>961,490</u>	<u>807,395</u>
		<u>961,500</u>	<u>807,405</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 19 December 2019 and were signed by:

Emal Khan Shams - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2019**

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**1. Statutory information**

H & K Clothing Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

<b>Registered number:</b>	06504893
<b>Registered office:</b>	45 Bent Street Manchester M8 8NW

The presentation currency of the financial statements is the Pound Sterling (£).

**2. Accounting policies**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. Grants are credited to deferred revenue. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipments	- 25% per annum straight line basis
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**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Directors' loans (being repayable on demand), trade debtors and trade creditors are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2019**

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**2. Accounting policies - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**3. Employees and directors**

The average number of employees during the year was 12 (2018 - 12) .

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 20194. **Tangible fixed assets**

	Fixtures, fittings & equipments £
<b>Cost</b>	
At 1 April 2018	20,804
Additions	361
At 31 March 2019	<u>21,165</u>
<b>Depreciation</b>	
At 1 April 2018	17,817
Charge for year	1,751
At 31 March 2019	<u>19,568</u>
<b>Net book value</b>	
At 31 March 2019	<u>1,597</u>
At 31 March 2018	<u>2,987</u>

5. **Debtors: amounts falling due within one year**

	2019 £	2018 £
Trade debtors	229,214	348,741
Other debtors	50,398	60,085
	<u>279,612</u>	<u>408,826</u>

6. **Creditors: amounts falling due within one year**

	2019 £	2018 £
Bank loans and overdrafts	-	46,871
Trade creditors	1,075,640	813,280
Taxation and social security	303,168	166,762
Other creditors	155,157	169,357
	<u>1,533,965</u>	<u>1,196,270</u>

7. **Related party disclosures**

At 31 March 2019 company owed £153,557 to the director (2018: £95,616). No interest has been charged to the company in respect of this loan which is repayable on demand and classified in creditors due within one year.

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.