

REGISTERED NUMBER: 07349753 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
SUITS ME LIMITED

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

SUITS ME LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021**

DIRECTORS:

M W Sanders
R M Lynch

REGISTERED OFFICE:

The Old Shippon
Moseley Hall Farm
Chelford Road
Knutsford
Cheshire
WA16 8RB

REGISTERED NUMBER:

07349753 (England and Wales)

ACCOUNTANTS:

Murray Smith LLP
Chartered Accountants
Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

BALANCE SHEET
31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4		1,433,157		517,525
Tangible assets	5		<u>12,532</u>		<u>-</u>
			1,445,689		517,525
CURRENT ASSETS					
Stocks	6	97,840		25,000	
Debtors	7	154,433		332,283	
Cash at bank		<u>421,360</u>		<u>77,817</u>	
		673,633		435,100	
CREDITORS					
Amounts falling due within one year	8	<u>4,192,938</u>		<u>1,440,217</u>	
NET CURRENT LIABILITIES			<u>(3,519,305)</u>		<u>(1,005,117)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(2,073,616)		(487,592)
CREDITORS					
Amounts falling due after more than one year	9		<u>34,847</u>		<u>45,833</u>
NET LIABILITIES			<u>(2,108,463)</u>		<u>(533,425)</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Retained earnings			<u>(2,118,463)</u>		<u>(543,425)</u>
SHAREHOLDERS' FUNDS			<u>(2,108,463)</u>		<u>(533,425)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

BALANCE SHEET - continued
31 DECEMBER 2021

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2022 and were signed on its behalf by:

M W Sanders - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. STATUTORY INFORMATION

Suits Me Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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.

Going concern

The financial statements have been prepared on a going concern basis as the director, M W Sanders, has confirmed that he will continue to support the company.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates and value added tax. Turnover is recognised at the point when amounts become due from individual card holders.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software costs are being amortised evenly over their estimated useful life of three years.

Costs incurred in the development of computer software which will be used to generate income are capitalised in accordance with FRS102.

Tangible fixed assets

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

Computer equipment - 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2020 - 24) .

4. INTANGIBLE FIXED ASSETS

	Computer software costs £
COST	
At 1 January 2021	517,525
Additions	1,299,174
At 31 December 2021	<u>1,816,699</u>
AMORTISATION	
Amortisation for year	383,542
At 31 December 2021	<u>383,542</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,433,157</u>
At 31 December 2020	<u>517,525</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2021	3,000
Additions	<u>15,523</u>
At 31 December 2021	<u>18,523</u>
DEPRECIATION	
At 1 January 2021	3,000
Charge for year	<u>2,991</u>
At 31 December 2021	<u>5,991</u>
NET BOOK VALUE	
At 31 December 2021	<u>12,532</u>
At 31 December 2020	<u>-</u>

6. STOCKS

	2021 £	2020 £
Stocks	<u>97,840</u>	<u>25,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	51,859	-
Corporation tax	-	33,130
Prepayments and accrued income	<u>102,574</u>	<u>299,153</u>
	<u>154,433</u>	<u>332,283</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	10,528	4,167
Trade creditors	740,698	244,443
Social security and other taxes	42,678	21,416
Other creditors	17,933	14,365
Amounts due to related undertakings	112,507	107,149
Directors' current accounts	3,247,025	1,035,000
Accrued expenses	<u>21,569</u>	<u>13,677</u>
	<u>4,192,938</u>	<u>1,440,217</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Bank loans - 1-2 years	9,890	8,333
Bank loans - 2-5 years	24,957	25,000
Bank loans more than 5 years	-	12,500
	<u>34,847</u>	<u>45,833</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more than 5 years	<u>-</u>	<u>12,500</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2021	2020
Number:	Class:	Nominal value:	£	£
10,000	Ordinary	1	<u>10,000</u>	<u>10,000</u>

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.