

REGISTERED NUMBER: 07349753 (England and Wales)

SUITS ME LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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

SUITS ME LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Intangible assets	4		1,252,150		1,433,157
Tangible assets	5		<u>22,184</u>		<u>12,532</u>
			1,274,334		1,445,689
CURRENT ASSETS					
Stocks	6	18,306		97,840	
Debtors	7	306,569		154,433	
Cash at bank		<u>276,841</u>		<u>421,360</u>	
		601,716		673,633	
CREDITORS					
Amounts falling due within one year	8	<u>7,513,642</u>		<u>4,192,938</u>	
NET CURRENT LIABILITIES			<u>(6,911,926)</u>		<u>(3,519,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,637,592)		(2,073,616)
CREDITORS					
Amounts falling due after more than one year	9		<u>24,957</u>		<u>34,847</u>
NET LIABILITIES			<u>(5,662,549)</u>		<u>(2,108,463)</u>
CAPITAL AND RESERVES					
Called up share capital	10		10,000		10,000
Retained earnings			<u>(5,672,549)</u>		<u>(2,118,463)</u>
SHAREHOLDERS' FUNDS			<u>(5,662,549)</u>		<u>(2,108,463)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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 2022

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 7 June 2023 and were signed on its behalf by:

M W Sanders - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 2022**

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of the business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on the present value basis.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period, and are discounted to present value where the effect is material.

Employee benefits

(a) Wages and salaries and annual leave

Liabilities for wages and salaries and annual leave are recognised and are measured as the amount unpaid at the reporting date at current pay rates in respect of employees' services up to that date. They are expected to be settled within one year.

(b) Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs and the post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022**

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 65 (2021 - 48) .

4. INTANGIBLE FIXED ASSETS

	Computer software costs £
COST	
At 1 January 2022	1,816,699
Additions	<u>557,153</u>
At 31 December 2022	<u>2,373,852</u>
AMORTISATION	
At 1 January 2022	383,542
Amortisation for year	<u>738,160</u>
At 31 December 2022	<u>1,121,702</u>
NET BOOK VALUE	
At 31 December 2022	<u>1,252,150</u>
At 31 December 2021	<u>1,433,157</u>

5. TANGIBLE FIXED ASSETS

	Computer equipment £
COST	
At 1 January 2022	18,523
Additions	<u>20,778</u>
At 31 December 2022	<u>39,301</u>
DEPRECIATION	
At 1 January 2022	5,991
Charge for year	<u>11,126</u>
At 31 December 2022	<u>17,117</u>
NET BOOK VALUE	
At 31 December 2022	<u>22,184</u>
At 31 December 2021	<u>12,532</u>

6. STOCKS

	2022	2021
	£	£
Stocks	<u>18,306</u>	<u>97,840</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2022

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	-	51,859
Prepayments and accrued income	306,569	102,574
	<u>306,569</u>	<u>154,433</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Bank loans and overdrafts	9,890	10,528
Trade creditors	529,970	740,698
Social security and other taxes	54,992	42,678
Other creditors	9,658	17,933
Amounts due to related undertakings	117,946	112,507
Directors' current accounts	6,502,511	3,247,025
Accrued expenses	288,675	21,569
	<u>7,513,642</u>	<u>4,192,938</u>

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

	2022	2021
	£	£
Bank loans - 1-2 years	10,140	9,890
Bank loans - 2-5 years	14,817	24,957
	<u>24,957</u>	<u>34,847</u>

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
8,500	Ordinary A	£1	8,500	8,500
1,500	Ordinary B	£1	1,500	1,500
			<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.