REGISTERED NUMBER: 07519036 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021

FOR

GK CLOTHING LTD

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FOR THE YEAR ENDED 28 FEBRUARY 2021

COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2021

DIRECTOR:	G Kucuk
REGISTERED OFFICE:	Unit 7 Manchester Way Wantz Road Dagenham London RM10 8PN
REGISTERED NUMBER:	07519036 (England and Wales)
ACCOUNTANTS:	UCS Accountants Certified Public Accountants 266-268 High Street Waltham Cross Hertfordshire EN8 7EA

BALANCE SHEET
28 FEBRUARY 2021

		28.2.21		29.2.20	
	Notes	**£**	**£**	**£**	**£**
FIXED ASSETS					
Tangible assets	4		**1,878**		6,370
CURRENT ASSETS					
Stocks		**112,650**		87,250	
Debtors	5	**662,309**		639,444	
Cash at bank and in hand		**81,211**		5,695	
		856,170		732,389	
CREDITORS					
Amounts falling due within one year	6	**119,346**		71,896	
NET CURRENT ASSETS			**736,824**		660,493
TOTAL ASSETS LESS CURRENT LIABILITIES			**738,702**		666,863
CREDITORS					
Amounts falling due after more than one year	7		**165,599**		120,000
NET ASSETS			**573,103**		546,863
CAPITAL AND RESERVES					
Called up share capital			**100**		100
Retained earnings	8		**573,003**		546,763
SHAREHOLDERS' FUNDS			**573,103**		546,863

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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
(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.

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BALANCE SHEET - continued
28 FEBRUARY 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 director and authorised for issue on 15 October 2021 and were signed by:

G Kucuk - Director

1. STATUTORY INFORMATION

GK Clothing Ltd 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.

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.

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

Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

GOVERNMENT GRANTS
The grant received in relation to the Corona business support from the local government and the Job Retention Scheme is recognised in full in the profit and loss as 'Other Income' when it is received.

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.

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.

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.

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2. **ACCOUNTING POLICIES - continued**

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 4 (2020 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2020	**4,857**	**17,200**	**3,355**	**25,412**
Disposals	**-**	**(17,200)**	**-**	**(17,200)**
At 28 February 2021	**4,857**	**-**	**3,355**	**8,212**
DEPRECIATION				
At 1 March 2020	**3,584**	**13,176**	**2,282**	**19,042**
Charge for year	**254**	**-**	**214**	**468**
Eliminated on disposal	**-**	**(13,176)**	**-**	**(13,176)**
At 28 February 2021	**3,838**	**-**	**2,496**	**6,334**
NET BOOK VALUE				
At 28 February 2021	**1,019**	**-**	**859**	**1,878**
At 29 February 2020	1,273	4,024	1,073	6,370

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21 £	29.2.20 £
Trade debtors	**123,149**	165,765
Other debtors	**518,855**	448,138
VAT	**20,305**	25,541
	662,309	639,444

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21 £	29.2.20 £
Bank loans and overdrafts	**4,400**	-
Trade creditors	**56,077**	44,506
Tax	**(7,874)**	179
Social security and other taxes	**13,005**	11,355
Wages	**720**	854
Accrued expenses	**53,018**	15,002
	119,346	71,896

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

	28.2.21	29.2.20
	£	£
Bank loans - 1-2 years	4,997	-
Bank loans - 2-5 years	15,763	-
Bank loans more 5 yr by instal	24,839	-
Other creditors	120,000	120,000
	165,599	120,000

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	24,839	-

8. RESERVES

	Retained earnings
	£
At 1 March 2020	546,763
Profit for the year	56,240
Dividends	(30,000)
At 28 February 2021	573,003

9. ULTIMATE CONTROLLING PARTY

The controlling party is G Kucuk.