

Unaudited Financial Statements for the Year Ended 31 March 2019

for

Tin Lid Clothing Ltd

SATURDAY



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COMPANIES HOUSE

Tin Lid Clothing Ltd

Company Information
for the Year Ended 31 March 2019

DIRECTORS:

M P Peters
N P Devlin
G L Winyard
G Rondez

REGISTERED OFFICE:

142 Bermondsey Street
London
England
SE1 3TX

REGISTERED NUMBER:

09570603 (England and Wales)

ACCOUNTANT:

Austin, Taylor
Suite 21
6-10 Claremont Road
Surrebiton
Surrey
KT6 4QU

Balance Sheet

31 March 2019

	Notes	31.3.19 £	31.3.18 £
FIXED ASSETS			
Intangible assets	4	9,990	19,980
Tangible assets	5	<u>7,017</u>	<u>6,562</u>
		17,007	26,542
CURRENT ASSETS			
Stocks	6	40,031	18,000
Debtors	7	14,760	11,343
Cash at bank and in hand		<u>11,486</u>	<u>21,212</u>
		66,277	50,555
CREDITORS			
Amounts falling due within one year	8	<u>40,630</u>	<u>38,909</u>
NET CURRENT ASSETS		<u>25,647</u>	<u>11,646</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,654	38,188
PROVISIONS FOR LIABILITIES		<u>933</u>	<u>-</u>
NET ASSETS		<u>41,721</u>	<u>38,188</u>
CAPITAL AND RESERVES			
Called up share capital	9	4	4
Share premium	10	54,496	54,496
Retained earnings	10	<u>(12,779)</u>	<u>(16,312)</u>
SHAREHOLDERS' FUNDS		<u>41,721</u>	<u>38,188</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.

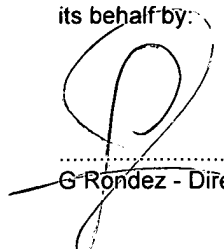
The directors acknowledge their responsibilities for:

- 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 30.12.2019 and were signed on its behalf by:


G. Rondez - Director

The notes form part of these financial statements

Tin Lid Clothing Ltd

Notes to the Financial Statements **for the Year Ended 31 March 2019**

1. STATUTORY INFORMATION

Tin Lid 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2015, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Improvements to property	- 10% on cost
Fixtures and fittings	- 25% on cost
Website	- 20% 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.

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.

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 2 (2018 - 4).

Tin Lid Clothing Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

4. INTANGIBLE FIXED ASSETS

Goodwill
£

COST

At 1 April 2018
and 31 March 2019

49,950

AMORTISATION

At 1 April 2018
Charge for year

29,970

9,990

At 31 March 2019

39,960

NET BOOK VALUE

At 31 March 2019

9,990

At 31 March 2018

19,980

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Website £	Totals £
COST				
At 1 April 2018	3,505	9,764	2,177	15,446
Additions	<u>-</u>	<u>4,089</u>	<u>-</u>	<u>4,089</u>
At 31 March 2019	<u>3,505</u>	<u>13,853</u>	<u>2,177</u>	<u>19,535</u>
DEPRECIATION				
At 1 April 2018	1,051	6,419	1,414	8,884
Charge for year	<u>350</u>	<u>2,849</u>	<u>435</u>	<u>3,634</u>
At 31 March 2019	<u>1,401</u>	<u>9,268</u>	<u>1,849</u>	<u>12,518</u>
NET BOOK VALUE				
At 31 March 2019	<u>2,104</u>	<u>4,585</u>	<u>328</u>	<u>7,017</u>
At 31 March 2018	<u>2,454</u>	<u>3,345</u>	<u>763</u>	<u>6,562</u>

6. STOCKS

	31.3.19 £	31.3.18 £
Finished goods	<u>40,031</u>	<u>18,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19 £	31.3.18 £
Trade debtors	5,455	1,613
Other debtors	9,071	9,000
Directors' loan accounts	-	730
Prepayments	<u>234</u>	<u>-</u>
	<u>14,760</u>	<u>11,343</u>

Tin Lid Clothing Ltd

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.19	31.3.18
	£	£
Trade creditors	31,892	12,617
Tax	3,284	6,986
Social security and other taxes	2,794	3,706
Directors' loan accounts	-	15,000
Accruals and deferred income	<u>2,660</u>	<u>600</u>
	<u>40,630</u>	<u>38,909</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.3.19	31.3.18
			£	£
4	Ordinary	£1	<u>4</u>	<u>4</u>

10. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2018	(16,312)	54,496	38,184
Profit for the year	<u>3,533</u>	<u> </u>	<u>3,533</u>
At 31 March 2019	<u>(12,779)</u>	<u>54,496</u>	<u>41,717</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end the company owed to the following directors: -

Mr M Peters £Nil (2018: £5,000)
Mr N Devlin £Nil (2018: £5,000)
Mr G Winyard £Nil (2018: £5,000)

Miss G Rondez owed the company £Nil (2018: owed £730).

All loans are repayable on demand and are interest free. The maximum outstanding loan for Miss G Rondez during the year was £730.