

REGISTRAR'S COPY

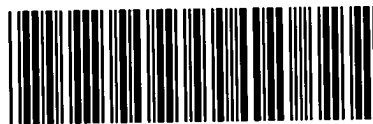
X SIMON PLEASE SIGN ON P2.

Financial Statements for the Year Ended 31 March 2023

for

HKS Knitwear (UK) Limited

TUESDAY



ACEC8J37

A23

17/10/2023

#45

COMPANIES HOUSE

Contents of the Financial Statements
for the Year Ended 31 March 2023

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Abridged Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

HKS Knitwear (UK) Limited

Company Information

for the Year Ended 31 March 2023

DIRECTORS:

P Cheng
S Hoyle

SECRETARY:

Morton Fraser

REGISTERED OFFICE:

5th Floor
Quartermile Two
2 Lister Square
Edinburgh
EH3 9GL

REGISTERED NUMBER:

SC183340 (Scotland)

AUDITORS:

I.A. Stewart & Co
Chartered Accountants &
Statutory Auditor
The Mechanics Workshop
New Lanark
ML11 9DB

Abridged Balance Sheet
31 March 2023

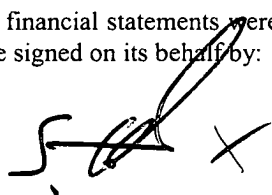
| | Notes | 31.3.23 £ | 31.3.22 £ |
|--|-------|--------------|--------------|
| FIXED ASSETS | | | |
| Tangible assets | 4 | 3,176 | 3,914 |
| CURRENT ASSETS | | | |
| Debtors | | 10,822 | 10,603 |
| Cash at bank | | 676 | 4,529 |
| | | 11,498 | 15,132 |
| CREDITORS | | | |
| Amounts falling due within one year | | (1,063,509) | (1,003,100) |
| NET CURRENT LIABILITIES | | (1,052,011) | (987,968) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (1,048,835) | (984,054) |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 100,000 | 100,000 |
| Retained earnings | | (1,148,835) | (1,084,054) |
| | | (1,048,835) | (984,054) |

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

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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 21 September 2023 and were signed on its behalf by:



S Hoyle - Director

1. **STATUTORY INFORMATION**

HKS Knitwear (UK) Limited is a private company, limited by shares, registered in Scotland. 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.

Plant and machinery etc - 20% on cost

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.

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 evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

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

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.

2. **ACCOUNTING POLICIES - continued**

Functional currency

The financial statements are prepared in sterling, which is the functional currency of the entity.

Defined contribution pension plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 4 (2022 - 4).

4. **TANGIBLE FIXED ASSETS**

| | Totals £ |
|-----------------------|-------------|
| COST | |
| At 1 April 2022 | 14,112 |
| Additions | 177 |
| | <hr/> |
| At 31 March 2023 | 14,289 |
| | <hr/> |
| DEPRECIATION | |
| At 1 April 2022 | 10,198 |
| Charge for year | 915 |
| | <hr/> |
| At 31 March 2023 | 11,113 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 March 2023 | 3,176 |
| | <hr/> |
| At 31 March 2022 | 3,914 |
| | <hr/> |

5. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Russell Watson (Senior Statutory Auditor)
for and on behalf of I.A. Stewart & Co

6. **RELATED PARTY DISCLOSURES**

During the year the company received commission income from Hongkong Sales (Knitwear) Limited, a group company, amounting to £264105 (2022: £210161). As at 31 March 2023 the company owed Hongkong Sales (Knitwear) Limited £1040492 (2022: £983800).

7. **GOING CONCERN**

The company is dependent on the support of the parent company. Should the parent company demand repayment the going concern basis of accounting would not be applicable. However it is the opinion of the directors that they will have the support of the parent company for at least the next twelve months from the date of these statements.