

FIELDS MENSWEAR LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

FIELDS MENSWEAR LIMITED
REGISTERED NUMBER: 1199709

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	38,213	40,081
		<u>38,213</u>	<u>40,081</u>
Current assets			
Stocks		77,718	77,413
Debtors: amounts falling due within one year	5	1,729	6,588
Cash at bank and in hand	6	968	322
		<u>80,415</u>	<u>84,323</u>
Creditors: amounts falling due within one year	7	(378,922)	(409,975)
Net current liabilities		<u>(298,507)</u>	<u>(325,652)</u>
Total assets less current liabilities		<u>(260,294)</u>	<u>(285,571)</u>
Creditors: amounts falling due after more than one year	8	(42,500)	(469)
Net liabilities		<u><u>(302,794)</u></u>	<u><u>(286,040)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(302,894)	(286,140)
		<u><u>(302,794)</u></u>	<u><u>(286,040)</u></u>

FIELDS MENSWEAR LIMITED
REGISTERED NUMBER: 1199709

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 February 2022.

S. Field
Director

The notes on pages 3 to 9 form part of these financial statements.

FIELDS MENSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1. General information

Fields Menswear Limited is a company limited by shares and was incorporated in England.

The registered office is:

Kingsridge House

601 London Road

Westcliff on sea

Essex. SS0 9PE.

The registered number is 01199709.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

Of the net liabilities of £302,794 (2020: £286,040), £178,621 (2020: £173,918) relates to directors' loans and £22,761 (2020: £24,774) relates to a loan to a connected company, neither of which it is intended to draw down below the net liabilities of the company.

Additionally, the directors have implemented further cost cutting measures and ..

As such, the directors consider the accounts should be prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.6 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.7 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.8 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold building	- 2% straight line
Fixtures, fittings and equipment	- 15% reducing balance/33% straight line
Website	- Over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.10 Stocks

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

2.11 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.12 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.13 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt

FIELDS MENSWEAR LIMITED

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

2. Accounting policies (continued)

2.14 Financial instruments (continued)

instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including directors, during the year was 8 (2020 - 8).

4. Tangible fixed assets

	Freehold building £	Fixtures, fittings and equipment £	Website and software £	Total £
Cost or valuation				
At 1 April 2020	41,529	117,392	9,450	168,371
At 31 March 2021	41,529	117,392	9,450	168,371
Depreciation				
At 1 April 2020	9,422	109,417	9,450	128,289
Charge for the year on owned assets	673	1,196	-	1,869
At 31 March 2021	10,095	110,613	9,450	130,158
Net book value				
At 31 March 2021	31,434	6,779	-	38,213
At 31 March 2020	32,107	7,974	-	40,081

The net book value of land and buildings may be further analysed as follows:

	2021 £	2020 £
Freehold	31,434	32,107
	31,434	32,107

FIELDS MENSWEAR LIMITED

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

5. Debtors

	2021	2020
	£	£
Other debtors	-	5,692
Prepayments and accrued income	1,729	896
	<hr/> 1,729 <hr/>	<hr/> 6,588 <hr/>

6. Cash and cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	968	322
Less: bank overdrafts	(8,044)	(66,709)
	<hr/> (7,076) <hr/>	<hr/> (66,387) <hr/>

7. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Bank overdrafts	8,044	66,709
Bank loans	8,702	2,690
Trade creditors	78,424	86,651
Other taxation and social security	63,794	35,226
Other creditors	206,443	207,454
Accruals and deferred income	13,515	11,245
	<hr/> 378,922 <hr/>	<hr/> 409,975 <hr/>

8. Creditors: Amounts falling due after more than one year

	2021	2020
	£	£
Bank loans	42,500	469
	<hr/> 42,500 <hr/>	<hr/> 469 <hr/>

FIELDS MENSWEAR LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

9. Loans

Analysis of the maturity of loans is given below:

	2021 £	2020 £
Amounts falling due within one year		
Bank loans	8,702	2,690
	<u>8,702</u>	<u>2,690</u>
Amounts falling due 1-2 years		
Bank loans	-	469
	<u>-</u>	<u>469</u>
Amounts falling due 2-5 years		
Bank loans	40,000	-
	<u>40,000</u>	<u>-</u>
Amounts falling due after more than 5 years		
Bank loans	2,500	-
	<u>2,500</u>	<u>-</u>
	<u>51,202</u>	<u>3,159</u>

10. Financial instruments

	2021 £	2020 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>968</u>	<u>322</u>

Financial assets measured at fair value through profit or loss comprise cash at bank.

11. Pension commitments

The company operates a defined contribution pension scheme in respect of certain employees. The scheme and its assets are held by independent managers. The pension charge represents contributions paid by the company during the year and amounted to £2,292 (2020: £2,786). Creditors include £2,567 (2020: £496) due to the scheme at the year end.

FIELDS MENSWEAR LIMITED

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

12. Related party transactions

These financial statements include the following transactions and balances with the related parties detailed below:-

Fields (Shoes) Limited, a company in which S. Field is a director and shareholder and T Field is a

shareholder: Recharge of expenditure incurred by Fields Menswear Limited £4,933 (2020: £11,445) credited to the expenditure in these accounts; Creditor £22,761 (2020: £24,774).

The premises used by the company are owned by S. Field, a director and shareholder of the company, and no rent has been charged. The directors consider the market rent would amount to £60,000 per annum.

S. Field, a director and shareholder of the company has guaranteed the bank overdraft up to a maximum of £30,000.

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.