

REGISTERED NUMBER: 03667081 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2018

FOR

FIRST CORPORATE CLOTHING LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2018

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

FIRST CORPORATE CLOTHING LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2018

DIRECTORS: Mr A J A Hewitt
Mr M Davies

SECRETARY: Mr A J A Hewitt

REGISTERED OFFICE: 10 London Mews
London
London
W2 1HY

REGISTERED NUMBER: 03667081 (England and Wales)

ACCOUNTANTS: Stein Richards
Chartered Accountants
10 London Mews
London
W21HY

FIRST CORPORATE CLOTHING LIMITED (REGISTERED NUMBER: 03667081)

BALANCE SHEET
31 May 2018

	Notes	31.5.18 £	£	31.5.17 £	£
FIXED ASSETS					
Tangible assets	4		9,207		12,283
CURRENT ASSETS					
Stocks	5	1,120,684		1,184,755	
Debtors	6	346,462		297,242	
Cash in hand		788		366	
		1,467,934		1,482,363	
CREDITORS					
Amounts falling due within one year	7	1,102,135		1,119,592	
NET CURRENT ASSETS			365,799		362,771
TOTAL ASSETS LESS CURRENT LIABILITIES			375,006		375,054
CREDITORS					
Amounts falling due after more than one year	8		-		8,549
NET ASSETS			375,006		366,505
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			374,906		366,405
SHAREHOLDERS' FUNDS			375,006		366,505

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2018 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 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
- (b) and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

FIRST CORPORATE CLOTHING LIMITED (REGISTERED NUMBER: 03667081)

BALANCE SHEET - continued
31 May 2018

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 13 February 2019 and were signed on its behalf by:

Mr A J A Hewitt - Director

Mr M Davies - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2018

1. STATUTORY INFORMATION

First Corporate Clothing 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue arises from the sale of goods and is recognised in the period in which the goods have been delivered and a sales invoice raised.

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	- 25% reducing balance
Motor vehicles	- 25% reducing balance
Computer equipment	- 33.33% straight line

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade debtors, trade creditors, other debtors and other creditors.

The basic financial instruments are initially recognised at transaction price and subsequently carried at amortised cost.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises deferred tax only. 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.

Deferred taxation assets and liabilities are not discounted.

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

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments 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 33 (2017 - 25) .

4. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 June 2017 and 31 May 2018	<u>119,381</u>	<u>19,133</u>	<u>17,765</u>	<u>156,279</u>
DEPRECIATION				
At 1 June 2017	111,713	14,590	17,693	143,996
Charge for year	<u>1,917</u>	<u>1,136</u>	<u>23</u>	<u>3,076</u>
At 31 May 2018	<u>113,630</u>	<u>15,726</u>	<u>17,716</u>	<u>147,072</u>
NET BOOK VALUE				
At 31 May 2018	<u>5,751</u>	<u>3,407</u>	<u>49</u>	<u>9,207</u>
At 31 May 2017	<u>7,668</u>	<u>4,543</u>	<u>72</u>	<u>12,283</u>

5. STOCKS

	31.5.18	31.5.17
	£	£
Stocks	<u>1,120,684</u>	<u>1,184,755</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 May 2018

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Trade debtors	287,218	233,126
Other debtors	59,244	64,116
	<u>346,462</u>	<u>297,242</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.5.18	31.5.17
	£	£
Bank loans and overdrafts	62,713	100,439
Trade creditors	258,270	314,104
Taxation and social security	35,324	49,488
Other creditors	745,828	655,561
	<u>1,102,135</u>	<u>1,119,592</u>

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

	31.5.18	31.5.17
	£	£
Other creditors	-	8,549

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.5.18	31.5.17
	£	£
Other creditors	<u>166,513</u>	<u>128,755</u>

As at 31 May 2018, a balance of £166,513 included within other creditors is an advance from Handelsbanken secured on the company's trade debtor ledger. As at 31 May 2017 the total included within other creditors was £128,755.

10. OTHER FINANCIAL COMMITMENTS

Operating lease commitments not included in the balance sheet amount to £22,200.

11. RELATED PARTY DISCLOSURES

During the year, monies totalling £42,832 (2017: £98,728) were advanced to the company by a separate legal entity which itself is under the control of a Director of the company. As at 31st May 2018, £Nil (2017:£45,000) of the loan was believed to be unrecoverable and was written off. Following this write-off the company owed £466,197 (2017:£423,365) and is included within other creditors.

No interest is charged on the loan, which is repayable on demand.

In addition, as at 31st May 2018 the company owed its directors £3,863 (2017:£12,357). No interest is payable on the loan which is repayable on demand.

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.