

Unaudited Financial Statements for the Year Ended 31 January 2021

for

The 1922 Clothing Company Limited

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for the Year Ended 31 January 2021

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The 1922 Clothing Company Limited

Company Information  
for the Year Ended 31 January 2021

**DIRECTORS:**

Mrs S Grant  
M Grant

**REGISTERED OFFICE:**

Spitalfields House  
Stirling Way  
Borehamwood  
WD6 2FX

**REGISTERED NUMBER:**

06478752 (England and Wales)

**Balance Sheet**  
**31 January 2021**

	Notes	31.1.21 £	31.1.20 £
<b>FIXED ASSETS</b>			
Property, plant and equipment	4	167,236	200,639
<b>CURRENT ASSETS</b>			
Inventories		306,372	358,955
Debtors	5	861,241	750,714
Cash at bank and in hand		906,417	331,176
		<u>2,074,030</u>	<u>1,440,845</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(789,586)</u>	<u>(662,875)</u>
<b>NET CURRENT ASSETS</b>		<u>1,284,444</u>	<u>777,970</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		1,451,680	978,609
<b>CREDITORS</b>			
Amounts falling due after more than one year	7	(347,727)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>(31,647)</u>	<u>(37,964)</u>
<b>NET ASSETS</b>		<u>1,072,306</u>	<u>940,645</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	9	100	100
Retained earnings		<u>1,072,206</u>	<u>940,545</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>1,072,306</u>	<u>940,645</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2021 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
- (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.

Balance Sheet - continued

31 January 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 Board of Directors and authorised for issue on 26 October 2021 and were signed on its behalf by:

M Grant - Director

Notes to the Financial Statements  
for the Year Ended 31 January 2021

1. **STATUTORY INFORMATION**

The 1922 Clothing Company 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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**

Revenue 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	- 15% on reducing balance
Computer equipment	- 25% on cost

**Government grants**

Government grants are recognised in income when received.

**Stocks**

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

**2. ACCOUNTING POLICIES - continued**

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

**Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

**Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**Derecognition of financial liabilities**

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

2. **ACCOUNTING POLICIES - continued**

**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.

**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.

**Going concern**

The directors have considered the company's financial resources and performance and believe that the company is well placed to manage its business risks successfully and that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2020 - 26) .



Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

4. **PROPERTY, PLANT AND EQUIPMENT**

	Land and buildings £	Plant and machinery etc £	Totals £
<b>COST</b>			
At 1 February 2020	3,320	473,966	477,286
Additions	-	832	832
At 31 January 2021	<u>3,320</u>	<u>474,798</u>	<u>478,118</u>
<b>DEPRECIATION</b>			
At 1 February 2020	3,320	273,327	276,647
Charge for year	-	34,235	34,235
At 31 January 2021	<u>3,320</u>	<u>307,562</u>	<u>310,882</u>
<b>NET BOOK VALUE</b>			
At 31 January 2021	-	167,236	167,236
At 31 January 2020	-	200,639	200,639

5. **DEBTORS**

	31.1.21 £	31.1.20 £
Amounts falling due within one year:		
Trade debtors	397,252	300,000
Other debtors	<u>440,123</u>	<u>438,782</u>
	<u>837,375</u>	<u>738,782</u>
Amounts falling due after more than one year:		
Other debtors	<u>23,866</u>	<u>11,932</u>
Aggregate amounts	<u>861,241</u>	<u>750,714</u>

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

	31.1.21 £	31.1.20 £
Bank loans and overdrafts (see note 8)	81,818	-
Trade creditors	618,216	573,469
Taxation and social security	65,863	31,793
Other creditors	<u>23,689</u>	<u>57,613</u>
	<u>789,586</u>	<u>662,875</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 January 2021

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

	31.1.21	31.1.20
	£	£
Bank loans (see note 8)	<u>347,727</u>	<u>-</u>

8. **LOANS**

An analysis of the maturity of loans is given below:

	31.1.21	31.1.20
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>81,818</u>	<u>-</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>347,727</u>	<u>-</u>

During the year, the Company took advantage of a business loan under the Government CBILS of £450,000 which carries an interest rate of base rate plus 2.41% per annum and is repayable over 66 monthly instalments. Interest on the loan for the year being £8,428 was covered under the Business Interruption Payment.

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.21	31.1.20
			£	£
100	Ordinary	1	<u>100</u>	<u>100</u>

10. **COVID-19**

The COVID-19 pandemic occurred during the company's year end. The directors have taken advantage of the Government grants during the pandemic and consider that the lifting of COVID-19 restrictions will enable the company to increase its turnover and profitability in the foreseeable future. The directors consider that the company has sufficient resources to enable it to remain in business for the foreseeable future.

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.