

Registered number
07076249

CLASSIC HATS LIMITED

Filleted Accounts

31 March 2021

CLASSIC HATS LIMITED**Registered number:** 07076249**Balance Sheet****as at 31 March 2021**

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	81,395	91,374
Investments	4	20,466	-
		<u>101,861</u>	<u>91,374</u>
Current assets			
Stocks		303,753	288,000
Debtors	5	171,186	113,572
Cash at bank and in hand		70,237	10,374
		<u>545,176</u>	<u>411,946</u>
Creditors: amounts falling due within one year	6	(293,766)	(503,033)
Net current assets/(liabilities)		<u>251,410</u>	<u>(91,087)</u>
Total assets less current liabilities		<u>353,271</u>	<u>287</u>
Creditors: amounts falling due after more than one year	7	(352,482)	-
Net assets		<u>789</u>	<u>287</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		689	187
Shareholders' funds		<u>789</u>	<u>287</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

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

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

ALEXANDER TORUN-SHAW

Director

Approved by the board on 17 December 2021

CLASSIC HATS LIMITED

Notes to the Accounts

for the year ended 31 March 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Leasehold land and buildings	over the lease term
Plant and machinery	15% reducing balance
Motor vehicles	15% reducing balance

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences

between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Foreign currency translation

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2	Employees	2021 Number	2020 Number
	Average number of persons employed by the company	32	36

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Motor vehicles £	Total £
Cost				
At 1 April 2020	24,910	136,899	6,985	168,794
At 31 March 2021	24,910	136,899	6,985	168,794
Depreciation				
At 1 April 2020	13,888	59,643	3,889	77,420
Charge for the year	1,945	7,725	309	9,979
At 31 March 2021	15,833	67,368	4,198	87,399
Net book value				
At 31 March 2021	9,077	69,531	2,787	81,395
At 31 March 2020	11,022	77,256	3,096	91,374

4 Investments

	Other investments £
Cost	

Additions	20,466
At 31 March 2021	<u>20,466</u>

5 Debtors	2021	2020
	£	£
Trade debtors	63,660	35,366
Other debtors	107,526	78,206
	<u>171,186</u>	<u>113,572</u>

6 Creditors: amounts falling due within one year	2021	2020
	£	£
Bank loans and overdrafts	9,387	263,482
Trade creditors	185,966	127,053
Taxation and social security costs	90,014	67,373
Other creditors	8,399	45,125
	<u>293,766</u>	<u>503,033</u>

7 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>352,482</u>	<u>-</u>

8 Other information

CLASSIC HATS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

FIRST FLOOR
10 HAMPDEN SQUARE
SOUTHGATE
LONDON
N14 5JR

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.