REGISTERED NUMBER: 08293286 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 December 2022

for

Doves Print & Embroidery Limited

Contents of the Financial Statements
for the Year Ended 31 December 2022

Doves Print & Embroidery Limited

Company Information
for the Year Ended 31 December 2022

DIRECTORS:	R Dowek Miss C R Robertson
REGISTERED OFFICE:	Unit 6 The Business Centre Earl Soham Woodbridge Suffolk IP13 7SA
REGISTERED NUMBER:	08293286 (England and Wales)
ACCOUNTANTS:	Ballams Chartered Accountants Crane Court 302 London Road Ipswich Suffolk IP2 0AJ

Statement of Financial Position
31 December 2022

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Intangible assets	4		**4,920**		5,640
Tangible assets	5		**1,400**		1,560
			6,320		7,200
CURRENT ASSETS					
Debtors	6	**309,361**		222,331	
Cash at bank and in hand		**13,726**		18,335	
		323,087		240,666	
CREDITORS					
Amounts falling due within one year	7	**519,893**		402,609	
NET CURRENT LIABILITIES			**(196,806)**		(161,943)
TOTAL ASSETS LESS CURRENT LIABILITIES			**(190,486)**		(154,743)
CREDITORS					
Amounts falling due after more than one year	8		**24,946**		34,836
NET LIABILITIES			**(215,432)**		(189,579)
CAPITAL AND RESERVES					
Called up share capital	12		**1**		1
Retained earnings			**(215,433)**		(189,580)
SHAREHOLDERS' FUNDS			**(215,432)**		(189,579)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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.

The notes form part of these financial statements

continued...

Statement of Financial Position - continued
31 December 2022

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 27 September 2023 and were signed on its behalf by:

R Dowek - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

1. STATUTORY INFORMATION

Doves Print & Embroidery 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.

It is anticipated that the company will continue to trade and it therefore continues to adopt the going concern basis in preparing its financial statements.

Turnover
Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policy adopted for the recognition of turnover is as follows:

Turnover from the supply of decorated garments is recognised when significant risks and rewards of ownership of the goods have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on despatch of goods.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Customer lists & brand equity are being amortised evenly over their estimated useful life of ten years.

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 - 10% on cost

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, bank facilities, invoice discounting and loans with related parties.

Debt instruments that are payable or receivable within one year, such as trade payables or receivables, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received. Debt instruments that are repayable or receivable after one year are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Financial assets that are measured at cost and amortised cost are assessed at the end of each financial year for evidence of impairment. If objective evidence of impairment is found an impairment loss is recognised in the Income Statement.

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2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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

Rentals paid 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 44 (2021 - 42) .

4. **INTANGIBLE FIXED ASSETS**

	Customer lists & brand equity £
COST	
At 1 January 2022	
and 31 December 2022	**7,200**
AMORTISATION	
At 1 January 2022	**1,560**
Amortisation for year	**720**
At 31 December 2022	**2,280**
NET BOOK VALUE	
At 31 December 2022	**4,920**
At 31 December 2021	5,640

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4. **INTANGIBLE FIXED ASSETS - continued**

On 8 November 2019 the company purchased the right to use the customer lists and name 'Doves' from Doves Group Limited.

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery £
COST	
At 1 January 2022	
and 31 December 2022	**1,600**
DEPRECIATION	
At 1 January 2022	**40**
Charge for year	**160**
At 31 December 2022	**200**
NET BOOK VALUE	
At 31 December 2022	**1,400**
At 31 December 2021	1,560

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

	2022 £	2021 £
Trade debtors	**294,895**	211,153
Other debtors	**14,466**	11,178
	309,361	222,331

Balances totalling £291,878 (2021 - £113,278) which are included in trade debtors are subject to invoice discounting arrangements. These trade debtor balances have been transferred to the counterparty, though the transaction does not qualify for derecognition on the basis that the late or non payment risk is retained by the company.

The associated liability recognised in creditors as at 31 December 2022 is £209,120 (2021 - £75,527).

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

	2022 £	2021 £
Bank loans and overdrafts (see note 9)	**9,890**	9,646
Trade creditors	**101,635**	88,991
Taxation and social security	**184,829**	207,340
Other creditors	**223,539**	96,632
	519,893	402,609

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Notes to the Financial Statements - continued
for the Year Ended 31 December 2022

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

	2022	2021
	£	£
Bank loans (see note 9)	24,946	34,836

9. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year or on demand:		
Bank loans	9,890	9,646
Amounts falling due between one and two years:		
Bank loans - 1-2 years	10,140	9,890
Amounts falling due between two and five years:		
Bank loans - 2-5 years	14,806	24,946

The bank loan is a government guaranteed Coronavirus Bounce Back loan from the company's bankers.

10. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2022	2021
	£	£
Within one year	-	39,000

11. SECURED DEBTS

The following secured debts are included within creditors:

	2022	2021
	£	£
Invoice discounting facility	209,120	75,527

Secured by a fixed and floating charge over all the assets of the company, held by eCapital Commercial Finance Limited. There is also a personal guarantee in place with the director Mr R Dowek.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1	Ordinary	£1	1	1