

Unaudited Financial Statements for the Year Ended 31 March 2021

for

**General Sewing Machines & Accessories
Limited**

**General Sewing Machines & Accessories
Limited (Registered number: 00188616)**

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for the Year Ended 31 March 2021**

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**General Sewing Machines & Accessories
Limited**

**Company Information
for the Year Ended 31 March 2021**

DIRECTORS:

Mrs B Cohen
J E G McLean

REGISTERED OFFICE:

40 Welbeck Street
London
W1G 8LN

REGISTERED NUMBER:

00188616 (England and Wales)

ACCOUNTANTS:

Pawley & Malyon
14 Austin Friars
London
EC2N 2HE

**General Sewing Machines & Accessories
Limited (Registered number: 00188616)**

**Balance Sheet
31 March 2021**

	Notes	31/3/21 £	£	31/3/20 £	£
FIXED ASSETS					
Investments	4		9,531,976		7,210,828
CURRENT ASSETS					
Cash at bank		697,633		802,766	
CREDITORS					
Amounts falling due within one year	5	<u>6,197</u>		<u>4,941</u>	
NET CURRENT ASSETS			<u>691,436</u>		<u>797,825</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			10,223,412		8,008,653
PROVISIONS FOR LIABILITIES			<u>537,993</u>		<u>-</u>
NET ASSETS			<u><u>9,685,419</u></u>		<u><u>8,008,653</u></u>
CAPITAL AND RESERVES					
Called up share capital			209		209
Other reserves			24,743		24,743
Retained earnings			<u>9,660,467</u>		<u>7,983,701</u>
			<u><u>9,685,419</u></u>		<u><u>8,008,653</u></u>

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

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

The notes form part of these financial statements

**General Sewing Machines & Accessories
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**Balance Sheet - continued
31 March 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 16 December 2021 and were signed on its behalf by:

J E G McLean - Director

**General Sewing Machines & Accessories
Limited (Registered number: 00188616)**

**Notes to the Financial Statements
for the Year Ended 31 March 2021**

1. Statutory information

General Sewing Machines & Accessories 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 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 as modified by the revaluation of certain assets.

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.

3. Employees and directors

The average number of employees during the year was 1 (2020 - 2).

**General Sewing Machines & Accessories
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**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

4. Fixed asset investments

	Other investments £
Cost or valuation	
At 1 April 2020	7,210,828
Additions	925,270
Disposals	(708,565)
Revaluations	2,104,443
At 31 March 2021	<u>9,531,976</u>
Net book value	
At 31 March 2021	<u>9,531,976</u>
At 31 March 2020	<u>7,210,828</u>

Cost or valuation at 31 March 2021 is represented by:

	Other investments £
Valuation in 2017	6,182,964
Valuation in 2018	1,537,327
Valuation in 2019	563,491
Valuation in 2020	(1,072,954)
Valuation in 2021	<u>2,321,148</u>
	<u>9,531,976</u>

5. Creditors: amounts falling due within one year

	31/3/21 £	31/3/20 £
Trade creditors	1	1
Other creditors	<u>6,196</u>	<u>4,940</u>
	<u>6,197</u>	<u>4,941</u>

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.