

Company Registration No. 00895642 (England and Wales)

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

PAGES FOR FILING WITH REGISTRAR

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

CONTENTS

	Page
Balance sheet	1 - 2
Statement of changes in equity	3
Notes to the financial statements	4 - 9

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	3		45,677		52,513
Investment properties	4		3,466,202		3,466,202
Investments	5		239,473		239,473
			<u>3,751,352</u>		<u>3,758,188</u>
Current assets					
Debtors	6	14,189,419		8,269,266	
Cash at bank and in hand		44,363		2,585,720	
		<u>14,233,782</u>		<u>10,854,986</u>	
Creditors: amounts falling due within one year	7	(6,066,554)		(2,495,737)	
Net current assets			<u>8,167,228</u>		<u>8,359,249</u>
Total assets less current liabilities			<u>11,918,580</u>		<u>12,117,437</u>
Creditors: amounts falling due after more than one year	8		(1,680,000)		(1,776,000)
Net assets			<u>10,238,580</u>		<u>10,341,437</u>
Capital and reserves					
Called up share capital	10	4,464,998		4,464,998	
Other reserves		467,775		467,775	
Profit and loss reserves		5,305,807		5,408,664	
Total equity			<u>10,238,580</u>		<u>10,341,437</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2022

The financial statements were approved by the board of directors and authorised for issue on 31 January 2023 and are signed on its behalf by:

A C Bennett-Baggs

Director

Company Registration No. 00895642

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2022

	Share capital	Investment property reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 May 2020	4,464,998	11,248,419	467,775	(2,642,762)	13,538,430
Year ended 30 April 2021:					
Loss and total comprehensive income for the year	-	-	-	(3,196,993)	(3,196,993)
Transfers	-	-	-	11,248,419	11,248,419
Other movements	-	(11,248,419)	-	-	(11,248,419)
Balance at 30 April 2021	4,464,998	-	467,775	5,408,664	10,341,437
Year ended 30 April 2022:					
Loss and total comprehensive income for the year	-	-	-	(102,857)	(102,857)
Balance at 30 April 2022	4,464,998	-	467,775	5,305,807	10,238,580

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

Company information

International Clothing Designs (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 26-28 Conway Street, London, W1T 6BQ.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight Line
Computer equipment	33% Straight Line

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies

(Continued)

1.7 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 balance sheet 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Taxation

The tax expense represents the tax currently payable.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.10 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

1 Accounting policies (Continued)

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	3	7

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2021 and 30 April 2022	590,981
Depreciation and impairment	
At 1 May 2021	538,468
Depreciation charged in the year	6,836
At 30 April 2022	545,304
Carrying amount	
At 30 April 2022	45,677
At 30 April 2021	52,513

4 Investment property

	2022 £
Fair value	
At 1 May 2021 and 30 April 2022	3,466,202

The fair value of the investment properties has been arrived at on the basis of a valuation made at 30 April 2022 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

5 Fixed asset investments

	2022	2021
	£	£
Investments	239,473	239,473

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 May 2021 & 30 April 2022	239,472	1	239,473
Carrying amount			
At 30 April 2022	239,472	1	239,473
At 30 April 2021	239,472	1	239,473

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	14,169,219	8,243,287
Prepayments and accrued income	20,200	25,979
	14,189,419	8,269,266

Included within other debtors are amounts due from companies under common control amounting to £11,935,134 (2021: £7,247,651) which are interest free with no fixed repayment date.

Included in other debtors is an amount of £2,085,719 (2021: £762,967) due from a director of the company and it is repayable on demand.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

7 Creditors: amounts falling due within one year

		2022 £	2021 £
Bank loans and overdrafts	9	128,606	96,000
Trade creditors		20,108	50,178
Amounts due to group undertakings		249,330	250,510
Corporation tax		622,237	622,237
Other taxation and social security		144,064	64,134
Other creditors		4,891,186	1,402,679
Accruals and deferred income		11,023	9,999
		<u>6,066,554</u>	<u>2,495,737</u>

Also included within other creditors are amounts due to related entities totalling £4,887,187 (2021: £1,398,868) that are interest free with no fixed repayment date.

8 Creditors: amounts falling due after more than one year

	Notes	2022 £	2021 £
Bank loans and overdrafts	9	<u>1,680,000</u>	<u>1,776,000</u>

9 Loans and overdrafts

	2022 £	2021 £
Bank loans	1,800,000	1,872,000
Bank overdrafts	8,606	-
	<u>1,808,606</u>	<u>1,872,000</u>
Payable within one year	128,606	96,000
Payable after one year	<u>1,680,000</u>	<u>1,776,000</u>

The bank loans are secured by a first fixed charge over present and future fixed assets and a floating charge over all other assets. The bank also holds first legal charge over the freehold property owned by the company.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2022

10	Called up share capital				
		2022	2021	2022	2021
		Number	Number	£	£
	Ordinary share capital				
	Issued and fully paid				
	Ordinary shares of £1 each	9,998	9,998	9,998	9,998
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Preference share capital				
	Issued and fully paid				
	Preference shares of £1 each	4,455,000	4,455,000	4,455,000	4,455,000
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
	Preference shares classified as equity			4,455,000	4,455,000
				<u> </u>	<u> </u>
	Total equity share capital			4,464,998	4,464,998
				<u> </u>	<u> </u>

11 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2022	2021
	£	£
	1,137	1,895
	<u> </u>	<u> </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.