

Company Registration No. 00895642 (England and Wales)

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		52,513		52,053
Investment properties	4		3,466,202		16,600,000
Investments	5		239,473		239,472
			<u>3,758,188</u>		<u>16,891,525</u>
Current assets					
Debtors	6	8,269,266		6,463,204	
Cash at bank and in hand		2,585,720		100,190	
		<u>10,854,986</u>		<u>6,563,394</u>	
Creditors: amounts falling due within one year	7	(2,495,737)		(2,617,048)	
Net current assets			<u>8,359,249</u>		<u>3,946,346</u>
Total assets less current liabilities			<u>12,117,437</u>		<u>20,837,871</u>
Creditors: amounts falling due after more than one year	8	(1,776,000)		(5,666,750)	
Provisions for liabilities	10		-	(1,632,691)	
Net assets			<u>10,341,437</u>		<u>13,538,430</u>
Capital and reserves					
Called up share capital	11	4,464,998		4,464,998	
Equity reserve		-		11,248,419	
Other reserves		467,775		467,775	
Profit and loss reserves		5,408,664		(2,642,762)	
Total equity			<u>10,341,437</u>		<u>13,538,430</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 2021 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 2021

The financial statements were approved by the board of directors and authorised for issue on 30 April 2022 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 2021

	Share capital	Investment property reserve	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
Balance at 1 May 2019	4,464,998	11,248,419	467,775	(2,279,364)	13,901,828
Year ended 30 April 2020:					
Loss and total comprehensive income for the year	-	-	-	(363,398)	(363,398)
Balance at 30 April 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

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

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 Going concern

The directors have considered the effect of the Covid-19 outbreak. The outbreak has caused little disruption to the company's business to date. The directors consider it unlikely that a prolonged outbreak will cause significant disruption. Accordingly, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operation for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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

1.4 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.

1.5 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.

1.6 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.

1.7 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 2021

1 Accounting policies

(Continued)

1.8 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.

1.9 Equity instruments

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

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

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.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

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

1.12 Government grants

Government grants, which include amounts received under the Coronavirus Job Retention Scheme, are recognised at the fair value of the grant received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received. The income is recognised in other income on a systematic basis over the periods in which the associated costs are incurred, using the accrual model.

1.13 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:

	2021 Number	2020 Number
Total	/	8
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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Tangible fixed assets

	Fixtures, fittings & equipment
	£
Cost	
At 1 May 2020	581,401
Additions	9,580
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At 30 April 2021	590,981
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Depreciation and impairment	
At 1 May 2020	529,348
Depreciation charged in the year	9,120
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At 30 April 2021	538,468
	<hr/>
Carrying amount	
At 30 April 2021	52,513
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At 30 April 2020	52,053
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4 Investment property

	2021
	£
Fair value	
At 1 May 2020	16,600,000
Additions	3,466,202
Disposals	(16,600,000)
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At 30 April 2021	3,466,202
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The fair value of the investment properties has been arrived at on the basis of a valuation made at 30 April 2021 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.

5 Fixed asset investments

	2021	2020
	£	£
Investments	239,473	239,472
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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Fixed asset investments (Continued)

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 May 2020	239,472	-	239,472
Additions	-	1	1
At 30 April 2021	239,472	1	239,473
Carrying amount			
At 30 April 2021	239,472	1	239,473
At 30 April 2020	239,472	-	239,472

6 Debtors

	2021	2020
Amounts falling due within one year:	£	£
Trade debtors	-	74,477
Other debtors	8,243,287	5,757,617
Prepayments and accrued income	25,979	631,110
	8,269,266	6,463,204

Included in other debtors is an amount of £762,967 (2020: £492,516) due from a director of the company and is repayable on demand.

Also included within other debtors are amounts due from companies under common control amounting to £7,247,650 (2020: £5,251,767) which are interest free with no fixed repayment date.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

7 Creditors: amounts falling due within one year

		2021 £	2020 £
Bank loans and overdrafts	9	96,000	-
Trade creditors		50,178	358,829
Amounts due to group undertakings		250,510	250,592
Corporation tax		622,237	-
Other taxation and social security		64,134	115,465
Other creditors		1,402,679	1,779,517
Accruals and deferred income		9,999	112,645
		<u>2,495,737</u>	<u>2,617,048</u>

Included within other creditors are amounts due to related entities totalling £1,398,868 (£2020: £1,670,000) that are interest free with no fixed repayment date.

8 Creditors: amounts falling due after more than one year

	Notes	2021 £	2020 £
Bank loans and overdrafts	9	<u>1,776,000</u>	<u>5,666,750</u>

9 Loans and overdrafts

	2021 £	2020 £
Bank loans	<u>1,872,000</u>	<u>5,666,750</u>
Payable within one year	96,000	-
Payable after one year	<u>1,776,000</u>	<u>5,666,750</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.

10 Provisions for liabilities

	2021 £	2020 £
Deferred tax liabilities	<u>-</u>	<u>1,632,691</u>

11 Called up share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>9,998</u>	<u>9,998</u>	<u>9,998</u>	<u>9,998</u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

11 Called up share capital (Continued)

	2021 Number	2020 Number	2021 £	2020 £
Preference share capital Issued and fully paid				
Preference shares of £1 each	4,455,000	4,455,000	4,455,000	4,455,000
Preference shares classified as equity			4,455,000	4,455,000
Total equity share capital			4,464,998	4,464,998

12 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:

2021 £	2020 £
1,895	-

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.