

ANDERSON & SHEPPARD LIMITED

ANNUAL REPORT

FOR THE YEAR ENDED 31 JANUARY 2023

Sayers Butterworth LLP

ANDERSON & SHEPPARD LIMITED

Company Information

Directors	J Rowland J Hitchcock A Rowland C Larham C Heywood D Hall P Egan
Company secretary	C Larham
Registered number	01471387
Registered office	32 Old Burlington Street London W1S 3AT
Independent auditor	Sayers Butterworth LLP Chartered Accountants & Statutory Auditor 3rd Floor 12 Gough Square London EC4A 3DW

ANDERSON & SHEPPARD LIMITED
Registered number: 01471387

Balance sheet
As at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	70,785	72,584
		<u>70,785</u>	<u>72,584</u>
Current assets			
Stocks	5	852,725	955,924
Debtors: amounts falling due within one year	6	1,232,522	930,407
Cash at bank and in hand	7	666,941	654,597
		<u>2,752,188</u>	<u>2,540,928</u>
Creditors: amounts falling due within one year	8	(1,318,170)	(1,959,844)
Net current assets		<u>1,434,018</u>	<u>581,084</u>
Total assets less current liabilities		<u>1,504,803</u>	<u>653,668</u>
Creditors: amounts falling due after more than one year	9	(850,000)	-
Net assets		<u><u>654,803</u></u>	<u><u>653,668</u></u>
Capital and reserves			
Called up share capital	10	200	200
Profit and loss account		654,603	653,468
		<u><u>654,803</u></u>	<u><u>653,668</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 September 2023.

C Heywood
Director

The notes on pages 3 to 11 form part of these financial statements.

ANDERSON & SHEPPARD LIMITED
Registered number: 01471387

Balance sheet (continued)
As at 31 January 2023

ANDERSON & SHEPPARD LIMITED

Notes to the financial statements For the Year Ended 31 January 2023

1. General information

Anderson & Sheppard Limited is a private company limited by share capital, incorporated in England and Wales, registration number 01471387. The address of the registered office is 32 Old Burlington Street, London, W1S 3AT.

The principal activity for the company during the year was that of bespoke tailoring and selling ready to wear trousers, knitwear and accessories.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis. The directors consider the going concern basis to be appropriate since the loan from the principal shareholder has been extended so that the company is able to meet its liabilities and commitments as they fall due for 12 months from the date of approval of these financial statements.

**Notes to the financial statements
For the Year Ended 31 January 2023**

2. Accounting policies (continued)

2.3 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before turnover is recognised:

Sale of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Notes to the financial statements
For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- over the life of the lease
Plant & machinery	- 33% straight line per annum
Website development and software	- 33% straight line per annum

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**Notes to the financial statements
For the Year Ended 31 January 2023**

2. Accounting policies (continued)

2.8 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 debtors and creditors, loans from banks and other third parties and loans to related parties.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure

2.11 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and loss account.

Notes to the financial statements
For the Year Ended 31 January 2023

2. Accounting policies (continued)

2.12 Finance costs

Finance costs are charged to the Profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

2.16 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

3. Employees

The average monthly number of employees, including directors, during the year was 32 (2022 - 31).

ANDERSON & SHEPPARD LIMITED

Notes to the financial statements
For the Year Ended 31 January 2023

4. Tangible fixed assets

	Leasehold improvements £	Plant & machinery £	Website development and software £	Total £
Cost or valuation				
At 1 February 2022	1,346,696	74,211	217,342	1,638,249
Additions	4,129	4,219	29,577	37,925
At 31 January 2023	1,350,825	78,430	246,919	1,676,174
Depreciation				
At 1 February 2022	1,314,065	70,143	181,457	1,565,665
Charge for the year on owned assets	13,969	3,323	22,432	39,724
At 31 January 2023	1,328,034	73,466	203,889	1,605,389
Net book value				
At 31 January 2023	22,791	4,964	43,030	70,785
At 31 January 2022	32,631	4,068	35,885	72,584

ANDERSON & SHEPPARD LIMITED

**Notes to the financial statements
For the Year Ended 31 January 2023**

5. Stocks

	2023 £	2022 £
Raw materials and consumables	210,933	175,253
Finished goods and goods for resale	641,792	780,671
	<u>852,725</u>	<u>955,924</u>

6. Debtors

	2023 £	2022 £
Trade debtors	229,632	186,078
Other debtors	841,814	655,635
Prepayments and accrued income	161,076	88,694
	<u>1,232,522</u>	<u>930,407</u>

7. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	666,941	654,597
	<u>666,941</u>	<u>654,597</u>

ANDERSON & SHEPPARD LIMITED

**Notes to the financial statements
For the Year Ended 31 January 2023**

8. Creditors: Amounts falling due within one year

	2023 £	2022 £
Bank loans	-	46,763
Trade creditors	149,531	63,010
Loan from group undertaking	-	850,000
Other taxation and social security	120,865	108,107
Other creditors	-	15,472
Accruals and deferred income	1,047,774	876,492
	<u>1,318,170</u>	<u>1,959,844</u>

9. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Loan from group undertaking	850,000	-
	<u>850,000</u>	<u>-</u>

10. Share capital

	2023 £	2022 £
Allotted, called up and fully paid		
200 (2022 - 200) Ordinary shares of £1.00 each	<u>200</u>	<u>200</u>

11. Commitments under operating leases

At 31 January 2023 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 £	2022 £
Not later than 1 year	310,000	310,000
Later than 1 year and not later than 5 years	1,053,333	1,100,000
Later than 5 years	595,000	858,333
	<u>1,958,333</u>	<u>2,268,333</u>

ANDERSON & SHEPPARD LIMITED

**Notes to the financial statements
For the Year Ended 31 January 2023**

12. Related party transactions

Amounts owed to group undertaking (see note 11) represents a loan from Anderson & Sheppard Holdings Limited, the ultimate controlling party. The loan is subject to interest at 2.5% per annum (of which £21,389 (2022: £21,344) was paid in the year) and at the year end was repayable by 30 September 2024.

13. Ultimate parent company

The ultimate parent company is considered to be Anderson & Sheppard Holdings Limited, a company incorporated in the Isle of Man.

14. Auditor's information

The auditor's report on the financial statements for the year ended 31 January 2023 was unqualified.

The audit report was signed on 18 September 2023 by Andrew Burch (Senior statutory auditor) on behalf of Sayers Butterworth LLP.

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.