

REGISTERED NUMBER: 02619904 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 June 2019

for

Stussy UK Limited

Contents of the Financial Statements
for the Year Ended 30 June 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Company Information
for the Year Ended 30 June 2019

DIRECTOR: M Kopelman

REGISTERED OFFICE: 255 - 261 Horn Lane
London
W3 9EH

REGISTERED NUMBER: 02619904 (England and Wales)

ACCOUNTANTS: Kumar Strategic Consultants Ltd
Chartered Accountants
255 - 261 Horn Lane
London
W3 9EH

Balance Sheet
30 June 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Property, plant and equipment	4		43,650		46,021
CURRENT ASSETS					
Inventories	5	65,885		168,017	
Debtors	6	1,996,537		1,600,106	
Cash at bank and in hand		<u>1,329,643</u>		<u>1,223,136</u>	
		3,392,065		2,991,259	
CREDITORS					
Amounts falling due within one year	7	<u>857,413</u>		<u>759,682</u>	
NET CURRENT ASSETS			<u>2,534,652</u>		<u>2,231,577</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,578,302</u>		<u>2,277,598</u>
PROVISIONS FOR LIABILITIES			<u>7,757</u>		<u>7,757</u>
NET ASSETS			<u><u>2,570,545</u></u>		<u><u>2,269,841</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>2,570,543</u>		<u>2,269,839</u>
SHAREHOLDERS' FUNDS			<u><u>2,570,545</u></u>		<u><u>2,269,841</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2019 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006
- (a) and 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 of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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 director on 15 January 2020 and were signed by:

M Kopelman - Director

Notes to the Financial Statements
for the Year Ended 30 June 2019

1. **STATUTORY INFORMATION**

Stussy UK 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.

Turnover

Turnover represents sales made net of VAT. Turnover is recognised when the goods are physically delivered to the customer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value. Cost is determined on a first in/first out basis. Net realisable value represents estimated selling price less costs to complete and sell. Provisions are made for slow moving, obsolete or damaged stock where the net realisable value is less than cost.

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.

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of

transaction.

Exchange differences are taken into account in arriving at the operating result.

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.

continued...

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 12 (2018 - 12) .

4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 July 2018	83,863	134,766	218,629
Additions	4,329	6,063	10,392
At 30 June 2019	<u>88,192</u>	<u>140,829</u>	<u>229,021</u>
DEPRECIATION			
At 1 July 2018	51,572	121,036	172,608
Charge for year	8,756	4,007	12,763
At 30 June 2019	<u>60,328</u>	<u>125,043</u>	<u>185,371</u>
NET BOOK VALUE			
At 30 June 2019	<u>27,864</u>	<u>15,786</u>	<u>43,650</u>
At 30 June 2018	<u>32,291</u>	<u>13,730</u>	<u>46,021</u>

5. INVENTORIES

	2019 £	2018 £
Stocks	<u>65,885</u>	<u>168,017</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	552,279	511,377
Other debtors	1,399,311	1,047,252
Accrued income	11,844	13,080
Prepayments	33,103	28,397
	<u>1,996,537</u>	<u>1,600,106</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	451,521	262,272
Tax	79,112	139,347
Social security and other taxes	21,107	22,224
VAT	110,352	164,984
Other creditors	13,043	11,353
Directors' current accounts	177,778	144,921
Accrued expenses	4,500	14,581
	<u>857,413</u>	<u>759,682</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2019

8. RELATED PARTY DISCLOSURES

There were loan from Key Management Personnel and the balance at the year end date was £177,778. (2018: £144,921).

This loan is repayable on demand.

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.