

Unaudited Financial Statements for the Year Ended 30 June 2022

for

Stussy UK Limited

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for the Year Ended 30 June 2022

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Company Information  
for the Year Ended 30 June 2022

**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 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Property, plant and equipment	4		27,767		33,894
<b>CURRENT ASSETS</b>					
Inventories	5	168,399		63,575	
Debtors	6	2,009,554		2,264,059	
Cash at bank and in hand		<u>1,311,000</u>		<u>1,142,350</u>	
		3,488,953		3,469,984	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>542,852</u>		<u>789,471</u>	
<b>NET CURRENT ASSETS</b>			<u>2,946,101</u>		<u>2,680,513</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,973,868		2,714,407
<b>PROVISIONS FOR LIABILITIES</b>			<u>3,937</u>		<u>4,807</u>
<b>NET ASSETS</b>			<u>2,969,931</u>		<u>2,709,600</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>2,969,929</u>		<u>2,709,598</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,969,931</u>		<u>2,709,600</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 and authorised for issue on 20 March 2023 and were signed by:

M Kopelman - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2022

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.

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 16 (2021 - 15) .

**4. PROPERTY, PLANT AND EQUIPMENT**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 July 2021	92,847	146,185	239,032
Additions	-	3,128	3,128
At 30 June 2022	<u>92,847</u>	<u>149,313</u>	<u>242,160</u>
<b>DEPRECIATION</b>			
At 1 July 2021	73,382	131,756	205,138
Charge for year	4,866	4,389	9,255
At 30 June 2022	<u>78,248</u>	<u>136,145</u>	<u>214,393</u>
<b>NET BOOK VALUE</b>			
At 30 June 2022	<u>14,599</u>	<u>13,168</u>	<u>27,767</u>
At 30 June 2021	<u>19,465</u>	<u>14,429</u>	<u>33,894</u>

**5. INVENTORIES**

	2022 £	2021 £
Stocks	<u>168,399</u>	<u>63,575</u>

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Trade debtors	457,423	965,943
Other debtors	1,539,625	1,266,031
Accrued income	-	1,200
Prepayments	12,506	30,885
	<u>2,009,554</u>	<u>2,264,059</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2022

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	£	£
Trade creditors	226,953	401,326
Tax	62,289	28,535
Social security and other taxes	21,946	22,958
VAT	16,890	116,039
Other creditors	13,864	7,984
Directors' current accounts	184,286	191,780
Accrued expenses	16,624	20,849
	<u>542,852</u>	<u>789,471</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.