

**COMPANY REGISTRATION NUMBER: 03332123**

**Rochelle Clothing Company Limited**  
**Filleted Unaudited Financial Statements**  
**30th April 2022**



**JAVED & CO**  
Chartered accountants  
109 Hagley Road  
Birmingham  
B16 8LA

# Rochelle Clothing Company Limited

## Statement of Financial Position

30th April 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Intangible assets	7	185	231
Tangible assets	8	58,695	69,417
Investments	9	284,302	—
		<u>343,182</u>	<u>69,648</u>
<b>Current assets</b>			
Stocks		82,130	67,290
Debtors	10	416,764	213,967
Cash at bank and in hand		301,982	713,031
		<u>800,876</u>	<u>994,288</u>
<b>Creditors: amounts falling due within one year</b>	11	<u>325,334</u>	<u>315,401</u>
<b>Net current assets</b>		<u>475,542</u>	<u>678,887</u>
<b>Total assets less current liabilities</b>		<u>818,724</u>	<u>748,535</u>
<b>Creditors: amounts falling due after more than one year</b>	12	31,482	—
<b>Provisions</b>			
Taxation including deferred tax		(10,149)	(11,417)
<b>Net assets</b>		<u>777,093</u>	<u>737,118</u>

The statement of financial position  
continues on the following page.

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

**Rochelle Clothing Company Limited**  
**Statement of Financial Position** *(continued)*

**30th April 2022**

	Note	2022 £	2021 £
<b>Capital and reserves</b>			
Called up share capital	13	10,000	10,000
Share premium account	14	25,995	25,995
Profit and loss account	14	741,098	701,123
<b>Shareholders funds</b>		<u>777,093</u>	<u>737,118</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

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

Directors' responsibilities:

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

These financial statements were approved by the board of directors and authorised for issue on 23rd February 2023, and are signed on behalf of the board by:



Mr Avtar Singh  
Director

Company registration number: 03332123

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

# **Rochelle Clothing Company Limited**

## **Notes to the Financial Statements**

**Year Ended 30th April 2022**

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Sandwell Business Park, Unit 7 Elm Court, Crystal Drive, Smethwick, Birmingham, B66 1RB.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Disclosure exemptions**

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.
- (c) No disclosure has been given for the aggregate remuneration of key management personnel.

#### **Revenue recognition**

The turnover shown in the Profit and Loss Account represents amounts derived from ordinary activities and is recognised at the point of despatch. The turnover is stated after deduction of trade discounts and is net of Value Added Tax.

# **Rochelle Clothing Company Limited**

## **Notes to the Financial Statements (continued)**

**Year Ended 30th April 2022**

### **3. Accounting policies (continued)**

#### **Income tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Operating leases**

Rentals paid under operating leases are charged to income as incurred.

#### **Goodwill**

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight-line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - 20% reducing balance

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

# **Rochelle Clothing Company Limited**

## **Notes to the Financial Statements (continued)**

**Year Ended 30th April 2022**

### **3. Accounting policies (continued)**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	- 10% straight line
Plant and machinery	- 15% reducing balance
Fixtures and fittings	- 15% reducing balance
Motor vehicles	- 25% reducing balance

#### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

#### **Investments in joint ventures**

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

# **Rochelle Clothing Company Limited**

## **Notes to the Financial Statements *(continued)***

**Year Ended 30th April 2022**

### **3. Accounting policies *(continued)***

#### **Investments in joint ventures *(continued)***

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value recognised in other comprehensive income/profit or loss. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

#### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**Rochelle Clothing Company Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 30th April 2022**

**3. Accounting policies** *(continued)*

**Provisions** *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 33 (2021: 52).

**5. Tax on profit**

**Major components of tax expense**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax:</b>		
UK current tax expense	12,633	154,933
Adjustments in respect of prior periods	95	145
Total current tax	<u>12,728</u>	<u>155,078</u>
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(1,269)	8,397
<b>Tax on profit</b>	<u>11,459</u>	<u>163,475</u>



# Rochelle Clothing Company Limited

## Notes to the Financial Statements *(continued)*

**Year Ended 30th April 2022**

### 5. Tax on profit *(continued)*

#### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2021: higher than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022 £	2021 £
Profit on ordinary activities before taxation	<u>117,434</u>	<u>855,233</u>
Profit on ordinary activities by rate of tax	22,312	162,494
Adjustment to tax charge in respect of prior periods	95	145
Effect of expenses not deductible for tax purposes	20	57
Effect of capital allowances and depreciation	(11,029)	(7,618)
Other tax adjustment to increase/(decrease) tax liability	<u>61</u>	<u>8,397</u>
Tax on profit	<u>11,459</u>	<u>163,475</u>

### 6. Dividends

	2022 £	2021 £
Dividends paid during the year	<u>66,000</u>	<u>66,000</u>

### 7. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1st May 2021 and 30th April 2022	<u>48,974</u>
<b>Amortisation</b>	
At 1st May 2021	48,743
Charge for the year	<u>46</u>
At 30th April 2022	<u>48,789</u>
<b>Carrying amount</b>	
At 30th April 2022	<u>185</u>
At 30th April 2021	<u>231</u>

**Rochelle Clothing Company Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 30th April 2022**

**8. Tangible assets**

	Short lease land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1st May 2021	40,443	74,744	36,510	5,000	<b>156,697</b>
Additions	—	2,775	—	—	<b>2,775</b>
<b>At 30th April 2022</b>	<b>40,443</b>	<b>77,519</b>	<b>36,510</b>	<b>5,000</b>	<b>159,472</b>
<b>Depreciation</b>					
At 1st May 2021	31,117	30,192	21,182	4,789	<b>87,280</b>
Charge for the year	4,045	7,099	2,300	53	<b>13,497</b>
<b>At 30th April 2022</b>	<b>35,162</b>	<b>37,291</b>	<b>23,482</b>	<b>4,842</b>	<b>100,777</b>
<b>Carrying amount</b>					
<b>At 30th April 2022</b>	<b>5,281</b>	<b>40,228</b>	<b>13,028</b>	<b>158</b>	<b>58,695</b>
At 30th April 2021	9,326	44,552	15,328	211	69,417

**9. Investments**

	Other investments other than loans £
<b>Cost</b>	
At 1st May 2021	—
Additions	237,643
Disposals	(14,683)
Revaluations	61,342
<b>At 30th April 2022</b>	<b>284,302</b>
<b>Impairment</b>	
At 1st May 2021 and 30th April 2022	—
<b>Carrying amount</b>	
<b>At 30th April 2022</b>	<b>284,302</b>
At 30th April 2021	—

Investments are related to Crypto Currency.

**Rochelle Clothing Company Limited**  
**Notes to the Financial Statements** *(continued)*  
**Year Ended 30th April 2022**

**8. Tangible assets**

	<b>Short lease land and buildings £</b>	<b>Plant and machinery £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>					
At 1st May 2021	40,443	74,744	36,510	5,000	<b>156,697</b>
Additions	–	2,775	–	–	<b>2,775</b>
<b>At 30th April 2022</b>	<b>40,443</b>	<b>77,519</b>	<b>36,510</b>	<b>5,000</b>	<b>159,472</b>
<b>Depreciation</b>					
At 1st May 2021	31,117	30,192	21,182	4,789	<b>87,280</b>
Charge for the year	4,045	7,099	2,300	53	<b>13,497</b>
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<b>Carrying amount</b>					
<b>At 30th April 2022</b>	<b>5,281</b>	<b>40,228</b>	<b>13,028</b>	<b>158</b>	<b>58,695</b>
At 30th April 2021	9,326	44,552	15,328	211	69,417

**9. Investments**

	<b>Other investments other than loans £</b>
<b>Cost</b>	
At 1st May 2021	–
Additions	237,643
Disposals	(14,683)
Revaluations	61,342
<b>At 30th April 2022</b>	<b>284,302</b>
<b>Impairment</b>	
At 1st May 2021 and 30th April 2022	–
<b>Carrying amount</b>	
<b>At 30th April 2022</b>	<b>284,302</b>
At 30th April 2021	–

Investments are related to Crypto Currency.

**Rochelle Clothing Company Limited**  
**Notes to the Financial Statements (continued)**  
**Year Ended 30th April 2022**

**10. Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Trade debtors	39,331	816
Prepayments	–	4,890
Other debtors	377,433	208,261
	<u>416,764</u>	<u>213,967</u>

**11. Creditors: amounts falling due within one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	10,184	50,000
Trade creditors	23,042	19,347
Corporation tax	129,831	170,494
Social security and other taxes	54,644	36,637
Directors' loan account	62,771	26,969
Accruals	8,553	11,250
Pension contributions	1,278	704
Other creditors	35,031	–
	<u>325,334</u>	<u>315,401</u>

The bank overdraft is secured by a fixed and floating charge over all current and future assets of the company.

**12. Creditors: amounts falling due after more than one year**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	31,482	–

**13. Called up share capital**

**Authorised share capital**

	<b>2022</b>		<b>2021</b>
	No.	£	No.
	10,000	10,000	10,000
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

# **Rochelle Clothing Company Limited**

## **Notes to the Financial Statements (continued)**

### **Year Ended 30th April 2022**

#### **13. Called up share capital (continued)**

##### **Issued, called up and fully paid**

	<b>2022</b>		<b>2021</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>	<b><u>10,000</u></b>

#### **14. Reserves**

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### **15. Directors' advances, credits and guarantees**

The director's loan account was not overdrawn this year or last year.

#### **16. Related party transactions**

##### **Controlling Party**

The company is equally owned between one of the directors and one of the shareholders who is a close family member. The premises from where the company operates, 7 Elm Court, Crystal Drive is owned by one of the directors and spouse. No rent has been charged during the year (2021-nil).

##### **Dividend paid to directors**

Dividends paid during the year was £33,000, (2021-£33,000).

##### **Dividend paid to shareholders**

Dividends paid during the year was £33,000, (2021-£33,000).

##### **Other**

One common director is also a director Rochelle Property Group Ltd. There is a intercompany balance owed to Rochelle Clothing Company Ltd by Rochelle Property Group Ltd of £189,722, (2021 - £193,389), this is shown as part of other debtors.