

Registration number: 03852828

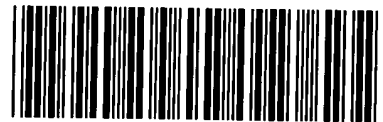
Sox-U-Wear Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2016

Manningtons
39 High Street
Battle
East Sussex
TN33 0EE

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Sox-U-Wear Limited

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Sox-U-Wear Limited

Company Information

Directors	B Foggon Mrs F D Foggon
Company secretary	B Foggon
Registered office	Little Sprays Barn Penhurst Battle East Sussex TN33 9QN
Bankers	HSBC 2 Devonshire Road Bexhill on Sea East Sussex TN40 1AT
Accountants	Manningtons 39 High Street Battle East Sussex TN33 0EE

Sox-U-Wear Limited

(Registration number: 03852828)
Balance Sheet as at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	4	64,223	74,525
Current assets			
Stocks	5	559,678	562,235
Debtors	6	9,303	106,254
Cash at bank and in hand		8,127	6,440
		<u>577,108</u>	<u>674,929</u>
Creditors: Amounts falling due within one year	7	<u>(433,058)</u>	<u>(533,203)</u>
Net current assets		<u>144,050</u>	<u>141,726</u>
Total assets less current liabilities		208,273	216,251
Provisions for liabilities		<u>(12,845)</u>	<u>(14,753)</u>
Net assets		<u>195,428</u>	<u>201,498</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>195,328</u>	<u>201,398</u>
Total equity		<u>195,428</u>	<u>201,498</u>

For the financial year ending 31 December 2016 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

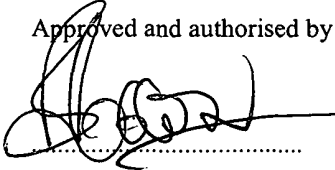
These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 5 to 8 form an integral part of these financial statements.

Sox-U-Wear Limited

(Registration number: 03852828)
Balance Sheet as at 31 December 2016

Approved and authorised by the Board on ~~22-9-17~~..... and signed on its behalf by:

A handwritten signature in black ink, appearing to be 'B Foggon', written over a dotted line.

B Foggon

Company secretary and director

Sox-U-Wear Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	100	201,399	201,499
Profit for the year	-	3,929	3,929
Total comprehensive income	-	3,929	3,929
Dividends	-	(10,000)	(10,000)
At 31 December 2016	100	195,328	195,428
	Share capital £	Profit and loss account £	Total £
At 1 January 2015	100	193,594	193,694
Profit for the year	-	57,804	57,804
Total comprehensive income	-	57,804	57,804
Dividends	-	(50,000)	(50,000)
At 31 December 2015	100	201,398	201,498

The notes on pages 5 to 8 form an integral part of these financial statements.

Sox-U-Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Little Sprays Barn
Penhurst
Battle
East Sussex
TN33 9QN

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	15% reducing balance basis
Fixtures, fittings and equipment	15% reducing balance basis

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Sox-U-Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are 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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Borrowings

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 11 (2015 - 11).

Sox-U-Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

4 Tangible assets

	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 January 2016	123,390	16,885	140,275
Additions	<u>1,031</u>	<u>-</u>	<u>1,031</u>
At 31 December 2016	<u>124,421</u>	<u>16,885</u>	<u>141,306</u>
Depreciation			
At 1 January 2016	57,101	8,649	65,750
Charge for the year	<u>10,098</u>	<u>1,235</u>	<u>11,333</u>
At 31 December 2016	<u>67,199</u>	<u>9,884</u>	<u>77,083</u>
Carrying amount			
At 31 December 2016	<u>57,222</u>	<u>7,001</u>	<u>64,223</u>
At 31 December 2015	<u>66,289</u>	<u>8,236</u>	<u>74,525</u>

5 Stocks

	2016 £	2015 £
Other inventories	<u>559,678</u>	<u>562,235</u>

6 Debtors

	2016 £	2015 £
Trade debtors	4,244	-
Other debtors	<u>5,059</u>	<u>106,254</u>
Total current trade and other debtors	<u>9,303</u>	<u>106,254</u>

Sox-U-Wear Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7 Creditors

	Note	2016 £	2015 £
Due within one year			
Loans and overdrafts	8	208,159	251,688
Trade creditors		130,386	122,143
Taxation and social security		42,108	23,658
Other creditors		52,405	135,714
		<u>433,058</u>	<u>533,203</u>

8 Loans and borrowings

	2016 £	2015 £
Current loans and borrowings		
Bank overdrafts	14,164	190,110
Other borrowings	193,995	61,578
	<u>208,159</u>	<u>251,688</u>

9 Dividends

Interim dividends paid

	2016 £	2015 £
Interim dividend of £100 (2015 - £500) per each Ordinary £1 share	<u>10,000</u>	<u>50,000</u>

10 Related party transactions

Summary of transactions with other related parties

B Foggon - Director and shareholder

Mrs F D Foggon - Director and shareholder

The directors have lent the company various amounts.

At the balance sheet date the amounts due to the directors were:

B and Mrs F D Foggon - £32,502 (2015 - £103,063)