

Fashion Direct South West Limited
Unaudited Financial Statements
for the Year Ended 31 January 2023

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for the Year Ended 31 January 2023

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Fashion Direct South West Limited

Company Information
for the Year Ended 31 January 2023

DIRECTOR: N D Kingscott

SECRETARY: Mrs A M Rendle

REGISTERED OFFICE: Unit 2 Dunheved Court
Pennygillam Way
Pennygillam Industrial Estate
Launceston
Cornwall
PL15 7ED

REGISTERED NUMBER: 04168809 (England and Wales)

ACCOUNTANTS: ATC Advisors
Chartered Accountants
Unit 2 Dunheved Court
Pennygillam Way
LAUNCESTON
Cornwall
PL15 7ED

Statement of Financial Position
31 January 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Tangible assets	4		62,829		75,520
CURRENT ASSETS					
Stocks		5,000		194,296	
Debtors	5	180,695		17,316	
Cash at bank and in hand		16,612		40,727	
		<u>202,307</u>		<u>252,339</u>	
CREDITORS					
Amounts falling due within one year	6	<u>102,554</u>		<u>177,668</u>	
NET CURRENT ASSETS			<u>99,753</u>		<u>74,671</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,582		150,191
CREDITORS					
Amounts falling due after more than one year	7		(184,467)		(142,260)
PROVISIONS FOR LIABILITIES			<u>(3,428)</u>		<u>(5,484)</u>
NET (LIABILITIES)/ASSETS			<u>(25,313)</u>		<u>2,447</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Profit and loss account			<u>(25,315)</u>		<u>2,445</u>
SHAREHOLDERS' FUNDS			<u>(25,313)</u>		<u>2,447</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2023 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 16 May 2023 and were signed by:

N D Kingscott - Director

Notes to the Financial Statements
for the Year Ended 31 January 2023

1. STATUTORY INFORMATION

Fashion Direct South West 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

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

Plant and machinery	- 20% on cost and 10% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

Depreciation has been applied and pro-rated from the month in which the acquisition took place.

No depreciation has been charged on the improvements to property as the asset had not been brought into use by the year end.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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 3 (2022 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 January 2023

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2022	46,655	76,312	24,939	95,593	243,499
Disposals	-	(44,656)	(24,939)	(20,784)	(90,379)
At 31 January 2023	<u>46,655</u>	<u>31,656</u>	<u>-</u>	<u>74,809</u>	<u>153,120</u>
DEPRECIATION					
At 1 February 2022	-	63,241	20,682	84,056	167,979
Charge for year	1,866	3,268	-	3,300	8,434
Eliminated on disposal	-	(44,656)	(20,682)	(20,784)	(86,122)
At 31 January 2023	<u>1,866</u>	<u>21,853</u>	<u>-</u>	<u>66,572</u>	<u>90,291</u>
NET BOOK VALUE					
At 31 January 2023	<u>44,789</u>	<u>9,803</u>	<u>-</u>	<u>8,237</u>	<u>62,829</u>
At 31 January 2022	<u>46,655</u>	<u>13,071</u>	<u>4,257</u>	<u>11,537</u>	<u>75,520</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	<u>180,695</u>	<u>17,316</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	-	34,444
Trade creditors	40	4,624
Taxation and social security	31	33,835
Other creditors	<u>102,483</u>	<u>104,765</u>
	<u>102,554</u>	<u>177,668</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Other creditors	<u>184,467</u>	<u>142,260</u>

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023 £	2022 £
Between one and five years	<u>-</u>	<u>56,000</u>

9. RELATED PARTY DISCLOSURES

Other debtors include balances for Beach Crew Limited £0 (2022 - £1,902) and Eskis Limited £176,371 (2022 £15,323).

Other creditors includes a balance for Kingscott Property Company Limited £284,467 (2022 - £242,260).

Mr N Kingscott is a director of all companies mentioned above.

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.