

A J B Fashions Limited

Directors' Report and Unaudited Financial Statements
for the Year Ended 31 March 2021

Howsons
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

A J B Fashions Limited

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A J B Fashions Limited

Company Information

Director Mrs A J Bennett

Company secretary Mr A D Bennett

Registered office 16a High Street
Stone
Staffordshire
ST15 8AW

Accountants Howsons
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

A J B Fashions Limited
(Registration number: 05124391)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	5,134	5,729
Current assets			
Stocks	<u>6</u>	90,531	71,561
Debtors		137	-
Cash at bank and in hand		<u>41,128</u>	<u>6,692</u>
		131,796	78,253
Creditors: Amounts falling due within one year	<u>7</u>	<u>(101,120)</u>	<u>(63,522)</u>
Net current assets		<u>30,676</u>	<u>14,731</u>
Total assets less current liabilities		35,810	20,460
Creditors: Amounts falling due after more than one year	<u>7</u>	(15,000)	-
Provisions for liabilities		<u>(873)</u>	<u>(975)</u>
Net assets		<u><u>19,937</u></u>	<u><u>19,485</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>19,837</u>	<u>19,385</u>
Total equity		<u><u>19,937</u></u>	<u><u>19,485</u></u>

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges her 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 and in accordance with the provisions of Financial Reporting Standard 102 (FRS 102) Section 1A - small entities.

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.

A J B Fashions Limited
(Registration number: 05124391)
Balance Sheet as at 31 March 2021

Approved and authorised by the director on 17 June 2021

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Mrs A J Bennett
Director

A J B Fashions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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:

16a High Street
Stone
Staffordshire
ST15 8AW

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.

The company's presentational currency is pound sterling (£). The accounts are rounded to the nearest whole pound.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

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.

A J B Fashions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

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
Furniture, fittings & equipment	10% reducing balance basis
Office equipment	33% straight line basis

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 and work in progress 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.

Financial instruments

Classification

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

Basic financial liabilities, including trade and other trade creditors, bank and other loans, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Recognition and measurement

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

Impairment

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised in the profit or loss.

Financial assets are derecognised when a) the contractual rights to the cash flows from the asset expire or are settled, or b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

A J B Fashions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 4 (2020 - 5).

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2020	31,154	31,154
At 31 March 2021	31,154	31,154
Amortisation		
At 1 April 2020	31,154	31,154
At 31 March 2021	31,154	31,154
Carrying amount		
At 31 March 2021	-	-

5 Tangible assets

	Furniture, fittings and equipment £	Office equipment £	Total £
Cost or valuation			
At 1 April 2020	15,521	1,053	16,574
At 31 March 2021	15,521	1,053	16,574
Depreciation			
At 1 April 2020	9,817	1,028	10,845
Charge for the year	570	25	595
At 31 March 2021	10,387	1,053	11,440
Carrying amount			
At 31 March 2021	5,134	-	5,134
At 31 March 2020	5,704	25	5,729

A J B Fashions Limited

Notes to the Financial Statements for the Year Ended 31 March 2021

6 Stocks

	2021 £	2020 £
Other inventories	90,531	71,561

7 Creditors

	2021 £	2020 £
Due within one year		
Bank loans and overdrafts	35,000	-
Trade creditors	12,488	8,762
Taxation and social security	541	1,851
Other creditors	4,047	2,539
Directors' loan account	49,044	50,370
	<u>101,120</u>	<u>63,522</u>
Due after one year		
Bank loans and overdrafts	<u>15,000</u>	<u>-</u>

8 Non adjusting events after the financial period

On 28 February 2020, the UK reported its first person-to-person transmission of coronavirus and based on the experience of other countries, coronavirus became a significant issue for UK businesses.

In response to the pandemic, the UK initially entered into a full lockdown on 24th March. In June and July lockdown restrictions were eased. However, on 5th November the UK entered into a second full lockdown, which ended on 2nd December.

The UK then entered a third full lockdown on 5 January 2021. At the time of approving these financial statements the duration of the latest lockdown, and the loosening or lifting of it, remain uncertain and the further impact of coronavirus cannot be reliably estimated.

9 Going Concern

The accounts have been prepared on a going concern basis. The company has been significantly affected by the Covid 19 pandemic due to lockdown. However, the company has utilised the government support available and has reserves available to it.

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.