REGISTERED NUMBER: 06014027 (England and Wales)

Financial Statements

for the Year Ended 31 December 2021

for

Time Menswear Limited

SKS Bailey Group Limited
19 The Grove
Ilkley
LS29 9LS

Contents of the Financial Statements
for the Year Ended 31 December 2021

Time Menswear Limited

Company Information
for the Year Ended 31 December 2021

DIRECTORS:	C W Whitaker S M Whitaker K J Hall
SECRETARY:	C W Whitaker
REGISTERED OFFICE:	1 Church Street Ilkley West Yorkshire LS29 9DR
REGISTERED NUMBER:	06014027 (England and Wales)
ACCOUNTANTS:	SKS Bailey Group Limited 19 The Grove Ilkley LS29 9LS

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Time Menswear Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Time Menswear Limited for the year ended 31 December 2021 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at http://www.icaew.com/en/membership/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Time Menswear Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Time Menswear Limited and state those matters that we have agreed to state to the Board of Directors of Time Menswear Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Time Menswear Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Time Menswear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Time Menswear Limited. You consider that Time Menswear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Time Menswear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

SKS Bailey Group Limited
19 The Grove
Ilkley
LS29 9LS

29 September 2022

Balance Sheet
31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Property, plant and equipment	4	1	1
CURRENT ASSETS			
Inventories		44,608	44,799
Cash at bank and in hand		16,529	5
		61,137	44,804
CREDITORS			
Amounts falling due within one year	5	(25,636)	(25,593)
NET CURRENT ASSETS		35,501	19,211
TOTAL ASSETS LESS CURRENT LIABILITIES		35,502	19,212
CREDITORS			
Amounts falling due after more than one year	6	(22,385)	(22,454)
NET ASSETS/(LIABILITIES)		13,117	(3,242)
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Retained earnings	8	12,117	(4,242)
SHAREHOLDERS' FUNDS		13,117	(3,242)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

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Balance Sheet - continued
31 December 2021

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 Board of Directors and authorised for issue on 29 September 2022 and were signed on its behalf by:

C W Whitaker - Director

1. **STATUTORY INFORMATION**

Time Menswear 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
Revenue 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.

Fixtures and fittings	- 20% on cost
Computer equipment	- 33% on cost

STOCKS
Inventories 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 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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2020 - 3) .

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4. PROPERTY, PLANT AND EQUIPMENT

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2021 and 31 December 2021	1,672	311	1,983
DEPRECIATION			
At 1 January 2021 and 31 December 2021	1,671	311	1,982
NET BOOK VALUE			
At 31 December 2021	1	-	1
At 31 December 2020	1	-	1

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	4,329	4,904
Bounce Back Loan Less than one Year	3,851	-
Trade creditors	4,824	6,921
Corporation tax	5,756	-
Social security and other tax	3,335	723
Other creditors	71	171
Directors' current accounts	879	9,045
Accrued expenses	2,591	3,829
	25,636	25,593

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

	2021 £	2020 £
Bank loans - 1-2 years	8,125	12,454
Other loans - 1-2 years	14,260	10,000
	22,385	22,454

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
1,000	Ordinary	£1	1,000	1,000

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8. RESERVES

	Retained earnings £
At 1 January 2021	(4,242)
Profit for the year	28,859
Dividends	(12,500)
At 31 December 2021	12,117

9. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Dividend of £12,500 were paid to the directors during the year (2021 £Nil). The amount owed by the directors at 31st December 2021 was £879 (2020 £9,045).