REGISTERED NUMBER: 06014027 (England and Wales)

Financial Statements

for the Year Ended 31 December 2022

for

Time Menswear Limited

SKS Bailey Group Limited
Suite 4, 10/12 The Grove,
Ilkley
West Yorkshire
LS29 9EG

Contents of the Financial Statements
for the Year Ended 31 December 2022

Time Menswear Limited

Company Information
for the Year Ended 31 December 2022

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 Suite 4, 10/12 The Grove, Ilkley West Yorkshire LS29 9EG

Balance Sheet
31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Property, plant and equipment	4	1	1
CURRENT ASSETS			
Stock		45,297	44,608
Cash at bank and in hand		3,902	16,529
		49,199	61,137
CREDITORS			
Amounts falling due within one year	5	(24,050)	(25,636)
NET CURRENT ASSETS		25,149	35,501
TOTAL ASSETS LESS CURRENT LIABILITIES		25,150	35,502
CREDITORS			
Amounts falling due after more than one year	6	(13,707)	(22,385)
NET ASSETS		11,443	13,117
CAPITAL AND RESERVES			
Called up share capital	7	1,000	1,000
Retained earnings	8	10,443	12,117
SHAREHOLDERS' FUNDS		11,443	13,117

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 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

continued...

Balance Sheet - continued
31 December 2022

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 2023 and were signed on its behalf by:

C W Whitaker - Director

Notes to the Financial Statements
for the Year Ended 31 December 2022

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
Stock 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 (2021 - 3) .

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4. Property, plant and equipment

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2022			
and 31 December 2022	1,672	311	1,983
DEPRECIATION			
At 1 January 2022			
and 31 December 2022	1,671	311	1,982
NET BOOK VALUE			
At 31 December 2022	1	-	1
At 31 December 2021	1	-	1

5. Creditors: amounts falling due within one year

	2022 £	2021 £
Bank loans and overdrafts	4,730	4,329
Bounce Back Loan	3,948	3,851
Trade creditors	3,566	4,824
Corporation tax	3,478	5,756
Social security and other tax	2,715	3,335
Other creditors	78	71
Directors' current accounts	2,942	879
Accrued expenses	2,593	2,591
	24,050	25,636

6. Creditors: amounts falling due after more than one year

	2022 £	2021 £
Bank loans	3,395	8,125
Bounce back loan	10,312	14,260
	13,707	22,385

7. Called up share capital

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2021 £
1,000	Ordinary	£1	1,000	1,000

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8. **Reserves**

	Retained earnings £
At 1 January 2022	12,117
Profit for the year	14,826
Dividends	(16,500)
At 31 December 2022	10,443

9. **Directors' advances, credits and guarantees**

Dividend of £16,500 were paid to the directors' during the year (2021 £12,500). The Company owed the directors' at £2,960 at 31st December 2022 (2021 £879).