

**ATTIC TEXTILES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021**

Attic Textiles Limited
Unaudited Financial Statements
For The Year Ended 28 February 2021

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Attic Textiles Limited
Balance Sheet
As at 28 February 2021

Registered number: 07151375

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible Assets	3		2,100		2,800
Tangible Assets	4		78,262		18,755
			80,362		21,555
CURRENT ASSETS					
Stocks	5	17,816		16,872	
Debtors	6	73,114		56,938	
Cash at bank and in hand		1,047,100		694,670	
		1,138,030		768,480	
Creditors: Amounts Falling Due Within One Year	7	(360,432)		(184,078)	
NET CURRENT ASSETS (LIABILITIES)			777,598		584,402
TOTAL ASSETS LESS CURRENT LIABILITIES			857,960		605,957
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(15,269)		(4,095)
NET ASSETS			842,691		601,862
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Profit and Loss Account			842,591		601,762
SHAREHOLDERS' FUNDS			842,691		601,862

Attic Textiles Limited
Balance Sheet (continued)
As at 28 February 2021

For the year ending 28 February 2021 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 in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr David Scott

Director

29 November 2021

The notes on pages 3 to 6 form part of these financial statements.

Attic Textiles Limited
Notes to the Financial Statements
For The Year Ended 28 February 2021

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Other Intangible

Other intangible assets are new website. It is amortised to profit and loss account over its estimated economic life of 5 years.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & Machinery	25% Remaining balance
Motor Vehicles	25% Remaining balance
Fixtures & Fittings	25% Remaining balance
Computer Equipment	25% Remaining balance

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

Attic Textiles Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 5 (2020: 6)

3. Intangible Assets

	Other £
Cost	
As at 1 March 2020	3,500
As at 28 February 2021	<u>3,500</u>
Amortisation	
As at 1 March 2020	700
Provided during the period	700
As at 28 February 2021	<u>1,400</u>
Net Book Value	
As at 28 February 2021	<u>2,100</u>
As at 1 March 2020	<u>2,800</u>

Attic Textiles Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

4. Tangible Assets

	Plant & Machinery	Motor Vehicles	Fixtures & Fittings	Total
	£	£	£	£
Cost				
As at 1 March 2020	17,043	-	22,353	39,396
Additions	19,761	54,790	11,043	85,594
As at 28 February 2021	<u>36,804</u>	<u>54,790</u>	<u>33,396</u>	<u>124,990</u>
Depreciation				
As at 1 March 2020	9,627	-	11,014	20,641
Provided during the period	6,794	13,698	5,595	26,087
As at 28 February 2021	<u>16,421</u>	<u>13,698</u>	<u>16,609</u>	<u>46,728</u>
Net Book Value				
As at 28 February 2021	<u>20,383</u>	<u>41,092</u>	<u>16,787</u>	<u>78,262</u>
As at 1 March 2020	<u>7,416</u>	<u>-</u>	<u>11,339</u>	<u>18,755</u>

5. Stocks

	2021	2020
	£	£
Stock - finished goods	17,816	16,872
	<u>17,816</u>	<u>16,872</u>

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	68,224	29,221
Prepayments and accrued income	1,765	1,245
Other debtors	3,125	3,125
VAT	-	14,330
Directors' loan accounts	-	9,017
	<u>73,114</u>	<u>56,938</u>

Attic Textiles Limited
Notes to the Financial Statements (continued)
For The Year Ended 28 February 2021

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	229,561	141,540
Bank loans and overdrafts	50,000	-
Corporation tax	63,769	41,349
Other taxes and social security	100	654
VAT	2,760	-
Other creditors	-	362
Accruals and deferred income	11,916	173
Directors' loan accounts	2,326	-
	<u>360,432</u>	<u>184,078</u>

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	<u>100</u>	<u>100</u>

9. General Information

Attic Textiles Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07151375 .
The registered office is Unit 51, Basepoint Business Centre , Aviation Park West, Christchurch, BH23 6NX.

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.