

COMPANY REGISTRATION NUMBER: 07654142

RENWEAR LIMITED
Filleted Unaudited Financial Statements
For the year ended
30 June 2020



RENWEAR LIMITED
Financial Statements
Year ended 30 June 2020

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RENWEAR LIMITED
Statement of Financial Position
30 June 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	5	211,390	212,148
Current assets			
Debtors	6	204,801	212,984
Cash at bank and in hand		45,886	10,837
		<u>250,687</u>	<u>223,821</u>
Creditors: amounts falling due within one year	7	<u>(165,488)</u>	<u>(176,645)</u>
Net current assets		<u>85,199</u>	<u>47,176</u>
Total assets less current liabilities		<u>296,589</u>	<u>259,324</u>
Creditors: amounts falling due after more than one year	8	<u>(22,852)</u>	<u>(39,869)</u>
Net assets		<u>273,737</u>	<u>219,455</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		273,637	219,355
Shareholders funds		<u>273,737</u>	<u>219,455</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

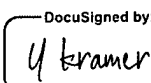
In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 30 June 2020 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 18 June 2021, and are signed on behalf of the board by:

DocuSigned by:

03D7341FC02841D...
Mr Y Kramer
Director

Company registration number: 07654142

The notes on pages 2 to 6 form part of these financial statements.

RENWEAR LIMITED
Notes to the Financial Statements
Year ended 30 June 2020

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 36-38 Waterloo Road, London, NW2 7UH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The outbreak of the Covid-19 pandemic in the first six months of 2020 and the associated lockdown has had a negative impact on the macro economy and the particular market that the company operates in. Uncertainty surrounding Brexit and the associated potential financial costs may also have a negative impact. These risks are beyond the control of the company and represent uncertainty to the revenue and cash flow of the company for the foreseeable future.

Notwithstanding the uncertainty, the financial statements have been prepared in accordance with the accounting principles appropriate to a going concern, as the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due, based on the net current asset position of the company and available sources of finance.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

RENWEAR LIMITED**Notes to the Financial Statements** *(continued)***Year ended 30 June 2020****3. Accounting policies** *(continued)***Income tax** *(continued)*

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

RENWEAR LIMITED
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

3. Accounting policies *(continued)*

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

RENWEAR LIMITED
Notes to the Financial Statements *(continued)*
Year ended 30 June 2020

4. Employee numbers

The average number of persons employed by the company during the year amounted to 8 (2019: 5).

5. Tangible assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost				
At 1 July 2019	372,717	3,186	38,394	414,297
Additions	36,833	299	12,520	49,652
At 30 June 2020	409,550	3,485	50,914	463,949
Depreciation				
At 1 July 2019	185,832	884	15,433	202,149
Charge for the year	44,743	345	5,322	50,410
At 30 June 2020	230,575	1,229	20,755	252,559
Carrying amount				
At 30 June 2020	178,975	2,256	30,159	211,390
At 30 June 2019	186,885	2,302	22,961	212,148

6. Debtors

	2020 £	2019 £
Trade debtors	83,228	82,747
Other debtors	121,573	130,237
	204,801	212,984

7. Creditors: amounts falling due within one year

	2020 £	2019 £
Bank loans and overdrafts	24,396	14,995
Trade creditors	55,713	79,137
Social security and other taxes	66,975	35,294
Other creditors	18,404	47,219
	165,488	176,645

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

	2020 £	2019 £
Other creditors	22,852	39,869

RENWEAR LIMITED

Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

9. Director's advances, credits and guarantees

At 30 June 2020 the Director owed £22,094 to the company.

The loan is subject to interest at 2.5%.