

**BIG STYLE FASHIONS LIMITED
STRATEGIC REPORT, DIRECTOR'S REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

Big Style Fashions Limited
Financial Statements
For The Year Ended 30 April 2023

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Big Style Fashions Limited
Strategic Report
For The Year Ended 30 April 2023

The director presents his strategic report for the year ended 30 April 2023 .

Principal Risks and Uncertainties

On behalf of the board

Mr Darrell Freeman

Director

12/01/2024

Big Style Fashions Limited
Company No. 08026784
Director's Report For The Year Ended 30 April 2023

The director presents his report and the financial statements for the year ended 30 April 2023 .

Principal Activity

The company's principal activity continues to be that of (please complete sentence).

Directors

The director who held office during the year were as follows:

Mr Darrell Freeman

Statement of Director's Responsibilities

The director is responsible for preparing the Strategic Report, the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Accounting Standards, comprising FRS102, have been followed subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The director is responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Director's Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Independent Auditors

The auditors, First Year, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board

Mr Darrell Freeman

Director

06/06/2023

Independent Auditor's Report to the Members of Big Style Fashions Limited

Opinion

We have audited the financial statements of Big Style Fashions Limited for the year ended 30 April 2023 which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes of Equity, Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2023 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Director's Report have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report (continued) to the Members of Big Style Fashions Limited

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Director's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the Director's Responsibilities Statement set out on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

First Year
Statutory Auditor

12/01/2024

Big Style Fashions Limited
Profit and Loss Account
For The Year Ended 30 April 2023

		2023	2022
	Notes	£	£
TURNOVER		11,836,622	8,979,685
Cost of sales		(5,905,084)	(3,110,518)
		<hr/>	<hr/>
GROSS PROFIT		5,931,538	5,869,167
Distribution costs		-	(1,810,690)
Administrative expenses		(3,474,987)	(2,272,587)
Other operating income		-	1,028
		<hr/>	<hr/>
OPERATING PROFIT	4	2,456,551	1,786,918
Other interest receivable and similar income	9	2,988	-
Interest payable and similar charges	10	-	(442)
		<hr/>	<hr/>
PROFIT BEFORE TAXATION		2,459,539	1,786,476
Tax on Profit	11	(487,080)	(340,188)
		<hr/>	<hr/>
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 10 to 15 form part of these financial statements.

Big Style Fashions Limited
Statement of Comprehensive Income
For The Year Ended 30 April 2023

	2023	2022
	£	£
PROFIT FOR THE FINANCIAL YEAR	1,972,459	1,446,288
OTHER COMPREHENSIVE INCOME FOR THE YEAR	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,972,459</u>	<u>1,446,288</u>

Big Style Fashions Limited
Balance Sheet
As At 30 April 2023

Registered number: 08026784

		2023		2022	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	12		51,845		72,696
			51,845		72,696
CURRENT ASSETS					
Stocks	13	2,874,548		2,005,148	
Debtors	14	584,093		726,263	
Cash at bank and in hand		2,897,819		1,370,911	
		6,356,460		4,102,322	
Creditors: Amounts Falling Due Within One Year	15	(1,228,271)		(860,038)	
NET CURRENT ASSETS (LIABILITIES)			5,128,189		3,242,284
TOTAL ASSETS LESS CURRENT LIABILITIES			5,180,034		3,314,980
Creditors: Amounts Falling Due After More Than One Year	16		(31,567)		(31,668)
NET ASSETS			5,148,467		3,283,312
CAPITAL AND RESERVES					
Called up share capital	18		333		333
Share premium account			99,900		99,900
Profit and Loss Account			5,048,234		3,183,079
SHAREHOLDERS' FUNDS			5,148,467		3,283,312

On behalf of the board

Mr Darrell Freeman

Director

06/06/2023

The notes on pages 10 to 15 form part of these financial statements.

Big Style Fashions Limited
Statement of Changes in Equity
For The Year Ended 30 April 2023

	Share Capital	Share Premium	Profit and Loss Account	Total
	£	£	£	£
As at 1 May 2021	333	99,900	1,848,473	1,948,706
Profit for the year and total comprehensive income	-	-	1,446,288	1,446,288
Dividends paid	-	-	(111,682)	(111,682)
As at 30 April 2022 and 1 May 2022	333	99,900	3,183,079	3,283,312
Profit for the year and total comprehensive income	-	-	1,972,459	1,972,459
Dividends paid	-	-	(107,304)	(107,304)
As at 30 April 2023	333	99,900	5,048,234	5,148,467

Big Style Fashions Limited
Statement of Cash Flows
For The Year Ended 30 April 2023

		2023	2022
	Notes	£	£
Cash flows from operating activities			
Net cash generated from operations	1	1,970,941	634,071
Interest paid		-	(442)
Tax paid		(340,188)	(232,285)
Net cash generated from operating activities		<u>1,630,753</u>	<u>401,344</u>
Cash flows from investing activities			
Purchase of tangible assets		(18,336)	(18,424)
Grants received		-	1,028
Interest received		2,988	-
Net cash used in investing activities		<u>(15,348)</u>	<u>(17,396)</u>
Cash flows from financing activities			
Equity dividends paid		(107,304)	(111,682)
Proceeds from new bank borrowings		18,807	4,933
Net cash used in financing activities		<u>(88,497)</u>	<u>(106,749)</u>
Increase in cash and cash equivalents		1,526,908	277,199
Cash and cash equivalents at beginning of year	2	<u>1,370,911</u>	<u>1,093,712</u>
Cash and cash equivalents at end of year	2	<u><u>2,897,819</u></u>	<u><u>1,370,911</u></u>

Big Style Fashions Limited
Notes to the Statement of Cash Flows
For The Year Ended 30 April 2023

1. Reconciliation of profit for the financial year to cash generated from operations

	2023	2022
	£	£
Profit for the financial year	1,972,459	1,446,288
<i>Adjustments for:</i>		
Tax on profit	487,080	340,188
Interest expense	-	442
Interest income	(2,988)	-
Depreciation of tangible assets	39,187	35,317
Grant income	-	(1,028)
<i>Movements in working capital:</i>		
Increase in stocks	(869,400)	(861,492)
Decrease/(increase) in trade and other debtors	142,170	(661,618)
Increase in trade and other creditors	202,433	335,974
Net cash generated from operations	<u>1,970,941</u>	<u>634,071</u>

2. Cash and cash equivalents

Cash and cash equivalents, as stated in the Statement of Cash Flows, relates to the following items in the Balance Sheet:

	2023	2022
	£	£
Cash at bank and in hand	<u>2,897,819</u>	<u>1,370,911</u>

3. Analysis of changes in net funds

	As at 1 May 2022	Cash flows	As at 30 April 2023
	£	£	£
Cash at bank and in hand	1,370,911	1,526,908	2,897,819
Debts falling due within one year	(98,671)	(18,908)	(117,579)
Debts falling due after more than one year	(31,668)	101	(31,567)
	<u>1,240,572</u>	<u>1,508,101</u>	<u>2,748,673</u>

Big Style Fashions Limited
Notes to the Financial Statements
For The Year Ended 30 April 2023

1. General Information

Big Style Fashions Limited is a private company, limited by shares, incorporated in England & Wales, registered number 08026784 . The registered office is Unit 8 Helix Business Park, New Bridge Road, Ellesmere Port, CH65 4LR.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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.

2.3. 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% Straight Line
Fixtures & Fittings	20% Straight Line
Computer Equipment	33% Straight Line

2.4. 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 is determined using the first-in, first-out method. 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.

At the end of each reporting period stocks are assessed for impairment. If an item of stock is impaired, the identified stock is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is required the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

2.5. Cash and Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks, other short-term highly liquid investments that mature in no more than three months from the date of acquisition and are readily convertible to a known amount of cash with insignificant risk of change in value, and bank overdrafts.

Big Style Fashions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

2.6. 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 year 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 asset reflects 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.

3. Other Operating Income

	2023	2022
	£	£
Grant income	-	1,028
	<u>-</u>	<u>1,028</u>

4. Operating Profit

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation of tangible fixed assets	39,187	35,317
	<u>39,187</u>	<u>35,317</u>

5. Auditor's Remuneration

Remuneration received by the company's auditors and their associates during the year was as follows:

6. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2023	2022
	£	£
Wages and salaries	679,388	466,617
Social security costs	45,555	34,309
Other pension costs	67,679	31,138
	<u>792,622</u>	<u>532,064</u>

Big Style Fashions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

7. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2023	2022
Office and administration	-	24
	<u>35</u>	<u>24</u>

8. Director's remuneration

	2023	2022
	£	£
Emoluments	9,781	9,451
	<u>9,781</u>	<u>9,451</u>

9. Interest Receivable and Similar Income

	2023	2022
	£	£
Bank interest receivable	2,988	-
	<u>2,988</u>	<u>-</u>

10. Interest Payable and Similar Charges

	2023	2022
	£	£
Bank loans and overdrafts	-	442
	<u>-</u>	<u>442</u>

11. Tax on Profit

The tax charge on the profit for the year was as follows:

	2023	2022
	£	£
Current tax		
UK Corporation Tax	487,080	340,188
	<u>487,080</u>	<u>340,188</u>
Total tax charge for the period		
	<u>487,080</u>	<u>340,188</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit and the standard rate of corporation tax as follows:

	2023	2022
	£	£
Profit before tax	2,459,539	1,786,476
	<u>-</u>	<u>-</u>
Tax on profit at 0% (UK standard rate)	-	-
Total tax charge for the period	<u>-</u>	<u>-</u>

Big Style Fashions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

12. Tangible Assets

	Plant & Machinery	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 May 2022	40,831	128,529	3,403	172,763
Additions	975	14,317	3,044	18,336
As at 30 April 2023	41,806	142,846	6,447	191,099
Depreciation				
As at 1 May 2022	25,300	73,127	1,640	100,067
Provided during the period	4,923	32,840	1,424	39,187
As at 30 April 2023	30,223	105,967	3,064	139,254
Net Book Value				
As at 30 April 2023	11,583	36,879	3,383	51,845
As at 1 May 2022	15,531	55,402	1,763	72,696

13. Stocks

	2023	2022
	£	£
Finished goods	2,874,548	2,005,148
	2,874,548	2,005,148

14. Debtors

	2023	2022
	£	£
Due within one year		
Trade debtors	75,548	-
Prepayments and accrued income	508,545	726,263
	584,093	726,263

15. Creditors: Amounts Falling Due Within One Year

	2023	2022
	£	£
Trade creditors	200,281	139,333
Bank loans and overdrafts	117,579	98,671
Corporation tax	487,080	340,188
Taxation and social security	423,331	281,526
Accruals and deferred income	-	320
	1,228,271	860,038

16. Creditors: Amounts Falling Due After More Than One Year

	2023	2022
	£	£
Bank loans	31,567	31,668
	31,567	31,668

Big Style Fashions Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 April 2023

17. Loans

An analysis of the maturity of loans is given below:

	2023	2022
	£	£
Amounts falling due within one year or on demand:		
Bank loans	117,579	98,671
	<u>117,579</u>	<u>98,671</u>
	2023	2022
	£	£
Amounts falling due between one and five years:		
Bank loans	31,567	31,668
	<u>31,567</u>	<u>31,668</u>

18. Share Capital

	2023	2022
	£	£
Allotted, called up and fully paid		
0 Ordinary Shares of £ 0.000 each	333	333
	<u>333</u>	<u>333</u>

19. Pension Commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

During the year the charge to profit or loss in respect of defined contribution schemes was £67,679 (2022: £0).

At the balance sheet date contributions of £NIL were due to the fund and are included in creditors.

20. Dividends

	2023	2022
	£	£
On equity shares:		
Final dividend paid	107,304	111,682
	<u>107,304</u>	<u>111,682</u>

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.