

Unaudited Financial Statements
for the Year Ended 31st March 2023
for
San Global Fashion Limited

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for the Year Ended 31st March 2023

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San Global Fashion Limited
Company Information
for the Year Ended 31st March 2023

DIRECTORS:

D A Williams
A Khandelwal

REGISTERED OFFICE:

Permanent House
1 Dundas Street
Huddersfield
West Yorkshire
HD1 2EX

REGISTERED NUMBER:

08218161 (England and Wales)

San Global Fashion Limited (Registered number: 08218161)

Balance Sheet
31st March 2023

	Notes	31.3.23 £	£	31.3.22 £	£
FIXED ASSETS					
Intangible assets	4		-		129
Tangible assets	5		154,394		89,332
Investments	6		<u>7,343</u>		<u>7,343</u>
			161,737		96,804
CURRENT ASSETS					
Debtors	7	46,540		82,218	
Cash at bank and in hand		<u>87,829</u>		<u>26,130</u>	
		134,369		108,348	
CREDITORS					
Amounts falling due within one year	8	<u>123,656</u>		<u>76,016</u>	
NET CURRENT ASSETS			<u>10,713</u>		<u>32,332</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			172,450		129,136
CREDITORS					
Amounts falling due after more than one year	9		<u>172,350</u>		<u>155,620</u>
NET ASSETS/(LIABILITIES)			<u>100</u>		<u>(26,484)</u>
CAPITAL AND RESERVES					
Called up share capital			68,000		102,000
Capital redemption reserve			34,000		-
Retained earnings			<u>(101,900)</u>		<u>(128,484)</u>
			<u>100</u>		<u>(26,484)</u>

The Company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2023.

The members have not required the Company to obtain an audit of its financial statements for the year ended 31st March 2023 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

Balance Sheet - continued
31st March 2023

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 2nd September 2023 and were signed on its behalf by:

A Khandelwal - Director

D A Williams - Director

Notes to the Financial Statements
for the Year Ended 31st March 2023

1. STATUTORY INFORMATION

San Global Fashion 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Preparation of consolidated financial statements

The financial statements contain information about San Global Fashion Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

Turnover represents amounts receivable for goods, net of VAT and trade discounts. Turnover is recognised when goods are either physically delivered or invoiced and in transit to customers.

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Intangible assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the fair value of the asset can be measured reliably, the intangible asset arises from contractual or other legal rights; and the intangible asset is separable from the entity.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents On Straight-line basis over 10 years

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on Reducing Balance and 15% on Reducing Balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The company is reliant on the support of its holding company and associated companies for maintaining its operations, and the directors have received assurances of the support continuing for the foreseeable future and they therefore consider it appropriate to prepare these financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a withdrawal of the aforementioned support.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 3) .

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1st April 2022 and 31st March 2023	<u>2,647</u>
AMORTISATION	
At 1st April 2022	2,518
Charge for year	<u>129</u>
At 31st March 2023	<u>2,647</u>
NET BOOK VALUE	
At 31st March 2023	<u>-</u>
At 31st March 2022	<u>129</u>

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st April 2022	112,308
Additions	<u>103,191</u>
At 31st March 2023	<u>215,499</u>
DEPRECIATION	
At 1st April 2022	22,976
Charge for year	<u>38,129</u>
At 31st March 2023	<u>61,105</u>
NET BOOK VALUE	
At 31st March 2023	<u>154,394</u>
At 31st March 2022	<u>89,332</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2022 and 31st March 2023	<u>7,343</u>
NET BOOK VALUE	
At 31st March 2023	<u>7,343</u>
At 31st March 2022	<u>7,343</u>

Notes to the Financial Statements - continued
for the Year Ended 31st March 2023

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Amounts owed by group undertakings	-	70,717
Other debtors	46,540	11,501
	<u>46,540</u>	<u>82,218</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.23	31.3.22
	£	£
Bank loans and overdrafts	30,000	30,000
Hire purchase contracts	16,565	8,881
Trade creditors	57,942	17,441
Taxation and social security	13,579	3,600
Other creditors	5,570	16,094
	<u>123,656</u>	<u>76,016</u>

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

	31.3.23	31.3.22
	£	£
Bank loans	67,500	97,500
Hire purchase contracts	104,850	58,120
	<u>172,350</u>	<u>155,620</u>

10. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

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.