

**DHARMA BUMS ACTIVEWEAR LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

Dharma Bums Activewear Ltd
Unaudited Financial Statements
For The Year Ended 30 June 2022

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—5

Dharma Bums Activewear Ltd
Balance Sheet
As at 30 June 2022

Registered number: 09803433

		2022		2021	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		178
			-		178
CURRENT ASSETS					
Debtors	4	10,400		3,433	
Cash at bank and in hand		36,260		13,916	
		46,660		17,349	
Creditors: Amounts Falling Due Within One Year	5	(168,138)		(146,161)	
NET CURRENT ASSETS (LIABILITIES)			(121,478)		(128,812)
TOTAL ASSETS LESS CURRENT LIABILITIES			(121,478)		(128,634)
Creditors: Amounts Falling Due After More Than One Year	6		(42,136)		(39,690)
NET LIABILITIES			(163,614)		(168,324)
CAPITAL AND RESERVES					
Called up share capital			1		1
Profit and Loss Account			(163,615)		(168,325)
SHAREHOLDERS' FUNDS			(163,614)		(168,324)

Dharma Bums Activewear Ltd
Balance Sheet (continued)
As at 30 June 2022

For the year ending 30 June 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

Ms Debra Lawson

Director

23 March 2023

The notes on pages 3 to 5 form part of these financial statements.

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. Going Concern Disclosure

The directors believe the company to be a going concern and will continue to give their support to the company over the next 12 months.

1.3. 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 is recognised at the point that the customer takes delivery of the goods.

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:

Computer equipment	25% straight line
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1.5. Financial Instruments

Debtors and creditors which are due within one year are recorded at transaction price, less any impairment.

1.6. 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 ruling on the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

1.7. Taxation

The taxation expense represents the sum of the tax currently payable and deferred tax. 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.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the profit and loss account 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

Deferred tax has not been recognised as it is not material to the financial statements. The directors will review this annually.

Dharma Bums Activewear Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

1.8. Government Grant

Government grants are recognised in the profit and loss account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Grants for immediate financial support or to cover costs already incurred are recognised immediately in the profit and loss account. Grants towards general activities of the entity over a specific period are recognised in the profit and loss account over that period.

Grants towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the profit and loss account over the useful life of the asset concerned.

All grants in the profit and loss account are recognised when all conditions for receipt have been complied with.

2. Average Number of Employees

	2022	2021
Average number of employees, including directors, during the year	2	2
	<u>2</u>	<u>2</u>

3. Tangible Assets

	Computer equipment £
Cost	
As at 1 July 2021	2,708
As at 30 June 2022	<u>2,708</u>
Depreciation	
As at 1 July 2021	2,530
Provided during the period	178
As at 30 June 2022	<u>2,708</u>
Net Book Value	
As at 30 June 2022	<u>-</u>
As at 1 July 2021	<u>178</u>

4. Debtors

	2022 £	2021 £
Due within one year		
Trade debtors	10,400	-
Other debtors	-	3,433
	<u>10,400</u>	<u>3,433</u>

Dharma Bums Activewear Ltd
Notes to the Financial Statements (continued)
For The Year Ended 30 June 2022

5. Creditors: Amounts Falling Due Within One Year

	2022	2021
	£	£
Trade creditors	-	2,620
Bank loans and overdrafts	11,265	27,300
Amounts owed to group undertakings	150,077	107,258
Other creditors	3,991	3,926
Taxation and social security	2,805	5,057
	<u>168,138</u>	<u>146,161</u>

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

	2022	2021
	£	£
Bank loans	<u>42,136</u>	<u>39,690</u>
	<u>42,136</u>	<u>39,690</u>

7. Related Party Transactions

Dharma Bums Pty Ltd

Parent company

The parent company invoiced £42,819 (2021: £71,794) to the company during the year.

The amounts due to the parent company at the year end was £150,077 (2021: £107,258).

8. General Information

Dharma Bums Activewear Ltd is a private company, limited by shares, incorporated in England & Wales. The company number is 09803433 and the registered office is Hikenfield House East Anton Court, Icknield Way, Andover, Hampshire, United Kingdom, SP10 5RG.

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.