

Full Disclosure Limited

REPORT AND FINANCIAL STATEMENTS

for the year ended

30 March 2022



Company number 11474596

Full Disclosure Limited

DIRECTORS' REPORT

The directors submit their report and the financial statements of Full Disclosure Limited for the year ended 30 March 2022.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of the online clothing retail.

DIRECTORS

The following directors have held office since 31 March 2021:

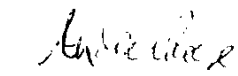
PG Gredley
TCO Gredley

THIRD PARTY INDEMNITY PROVISION FOR DIRECTORS

Qualifying third party indemnity provision is in place for the benefit of the directors.

This report is prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

By order of the board



AJ Page
Secretary

9 December 2022

Registered office:
Unex House
Church Lane
Stetchworth
Cambridgeshire CB8 9TN

Full Disclosure Limited

DIRECTORS' RESPONSIBILITIES IN THE PREPARATION OF FINANCIAL STATEMENTS

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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. They are 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.

Full Disclosure Limited
STATEMENT OF COMPREHENSIVE INCOME
for the year ended 30 March 2022

	<i>Notes</i>	Year ended 30 March 2022 £	Year ended 30 March 2021 £
TURNOVER		92,381	91,004
Related costs		(112,683)	(55,854)
GROSS (LOSS)/PROFIT		(20,302)	35,150
Administrative expenses		(107,766)	(100,711)
OPERATING LOSS		(128,068)	(65,561)
Interest payable to group undertakings		-	(5,000)
LOSS BEFORE TAXATION		(128,068)	(70,561)
Taxation	2	-	-
LOSS AFTER TAXATION AND LOSS FOR THE FINANCIAL YEAR		£(128,068)	£(70,561)

Full Disclosure Limited
STATEMENT OF FINANCIAL POSITION
as at 30 March 2022

Company number 11474596

	<i>Notes</i>	2022 £	2021 £
FIXED ASSETS			
Tangible fixed assets	3	-	2,848
CURRENT ASSETS			
Stock	4	-	83,433
Debtors	5	-	3,252
Cash at bank and in hand		70,418	86,087
		<u>70,418</u>	<u>172,772</u>
CREDITORS: Amounts falling due within one year	6	(391,494)	(368,628)
NET CURRENT LIABILITIES		<u>(321,076)</u>	<u>(195,856)</u>
NET LIABILITIES		<u>£(321,076)</u>	<u>£(193,008)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Profit and loss account		(321,176)	(193,108)
TOTAL EQUITY		<u>£(321,076)</u>	<u>£(193,008)</u>

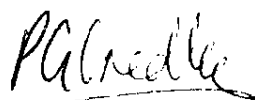
These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

For the year ended 30 March 2022 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

The members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements on pages 6 to 12 were approved by the board and authorised for issue on 9 December 2022 and signed on its behalf by:



PG Gredley

Director

Full Disclosure Limited
STATEMENT OF CHANGES IN EQUITY
for the year ended 30 March 2022

	<i>Share capital £</i>	<i>Profit and loss account £</i>	<i>Total £</i>
Balance at 30 March 2020	100	(122,547)	(122,447)
Loss for the year	-	(70,561)	(70,561)
Balance at 30 March 2021	100	(193,108)	(193,008)
Loss for the year	-	(128,068)	(128,068)
Balance at 30 March 2022	<u>£100</u>	<u>£(321,176)</u>	<u>£(321,076)</u>

Full Disclosure Limited

ACCOUNTING POLICIES

GENERAL INFORMATION

Full Disclosure Limited ("the Company") is a private company limited by shares which is registered, domiciled and incorporated in England.

The registered office address of the Company is Unex House, Church Lane, Stetchworth, Cambridgeshire, CB8 9TN

BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime, and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view. Monetary amounts in these financial statements are rounded to the nearest whole £1 except where otherwise stated.

GOING CONCERN

The directors of Unex Group Holdings Limited have reviewed the group's cash flow forecasts for the period to 31 March 2023 and have concluded, after careful consideration of the forecasts that the group will be able to pay its debts as they fall due for the period to at least 31 March 2023.

The directors of the company have received a letter of financial support from Unex Smithfield Limited, a fellow subsidiary, confirming that it will continue to provide or procure financial support to the company for the period to at least 31 March 2023.

The directors of the company have concluded, after careful consideration of company's financial position and outlook as well as those matters set above, that the company will be able to pay its debts as they fall due for the period to at least 31 March 2023 and, as a result, have prepared the company's financial statements on the going concern basis.

TURNOVER

Turnover arises entirely in the United Kingdom, and represents the invoiced value, net of Value Added Tax where appropriate, of retail sales. Turnover is recognised on an accruals basis.

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost. Depreciation is provided on all tangible fixed assets at rates calculated to write each asset down to its estimated residual value over its expected useful life, as follows:-

Fixtures & fittings	25% reducing balance basis
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STOCK

Stock is valued at the lower of cost and net realisable value.

At each reporting date the company assesses whether stocks are impaired or if an impairment loss in the prior period has been reversed. Any excess of the carrying value of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Full Disclosure Limited

ACCOUNTING POLICIES

TAXATION

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. *Deferred tax is not discounted.*

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

FINANCIAL ASSETS

Amounts owed by trade debtors, group undertakings and other debtors (including accrued income) which are receivable within one year and do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost.

FINANCIAL LIABILITIES

Amounts owed to group undertaking, trade creditors and other creditors (including accruals) payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

RESERVES

The profit and loss account records cumulative realised profit less distributions.

Full Disclosure Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 March 2022

1 EMPLOYEES

There were no employees in the reporting period.

2 TAXATION

	2022 £	2021 £
Deferred taxation:		
Origination and reversal of timing differences	£-	£-

3 TANGIBLE FIXED ASSETS

	<i>Fixtures and fittings</i> £
Cost	
30 March 2021	5,695
Disposals	(5,695)
30 March 2022	-
Depreciation	
31 March 2021	2,847
Eliminated on disposal	(2,847)
30 March 2022	-
Net book value	
30 March 2022	£-
30 March 2021	£2,848

4 STOCK

	2022 £	2021 £
Finished goods	£-	£83,433

5 DEBTORS

	2022 £	2021 £
Due within one year:		
Trade debtors	-	938
Other debtors	-	2,314
	£-	£3,252

Full Disclosure Limited

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 30 March 2022

6 CREDITORS: Amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	5,849
Amounts owed to group undertakings	380,802	362,779
Other taxation and social security	2,279	-
Accruals and deferred income	8,413	-
	<u>£391,494</u>	<u>£368,628</u>

7 CONTROLLING PARTY

The immediate parent company is Unex Corporation Limited and the ultimate parent company is Unex Group Holdings Limited. Both companies are registered in England. No one individual has overall control, the company being controlled by a number of members of the Gredley family by virtue of personal shareholdings in, and board membership of, Unex Group Holdings Limited. Copies of the group accounts of Unex Group Holdings Limited can be obtained from the Company Secretary at Unex House, Church Lane, Stetchworth, Newmarket, Cambridgeshire, CB8 9TN.