

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30TH NOVEMBER 2021

FOR

AURA CLOTHING LTD

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FOR THE YEAR ENDED 30TH NOVEMBER 2021

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AURA CLOTHING LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 30TH NOVEMBER 2021

DIRECTOR: M Michael

REGISTERED OFFICE: 495 Green Lanes
London
N13 4BS

REGISTERED NUMBER: 11663691 (England and Wales)

ACCOUNTANTS: Avraam Associates Limited
Chartered Accountants
495 Green Lanes
London
N13 4BS

BALANCE SHEET
30TH NOVEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		9,559		13,273
CURRENT ASSETS					
Stocks		258,677		394,557	
Debtors	5	375,147		187,816	
Cash at bank and in hand		61,915		3,754	
		<u>695,739</u>		<u>586,127</u>	
CREDITORS					
Amounts falling due within one year	6	<u>1,250,304</u>		<u>930,113</u>	
NET CURRENT LIABILITIES			<u>(554,565)</u>		<u>(343,986)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(545,006)</u>		<u>(330,713)</u>
CREDITORS					
Amounts falling due after more than one year	7		<u>45,000</u>		<u>45,833</u>
NET LIABILITIES			<u>(590,006)</u>		<u>(376,546)</u>
CAPITAL AND RESERVES					
Called up share capital	8		1		1
Retained earnings			<u>(590,007)</u>		<u>(376,547)</u>
SHAREHOLDERS' FUNDS			<u>(590,006)</u>		<u>(376,546)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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.

BALANCE SHEET - continued
30TH NOVEMBER 2021

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 director and authorised for issue on 21st December 2022 and were signed by:

M Michael - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30TH NOVEMBER 2021

1. STATUTORY INFORMATION

Aura Clothing Ltd 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.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 - 33% on cost and 20% on reducing balance

Government grants

Government grants relate to grants receivable under the Coronavirus Job Retention Scheme and are accounted for under the accruals model.

Grants relating to revenue are recognised in income on a systematic basis over the period in which the entity recognises the related costs for which the grant is intended to compensate.

Grants 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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

2. ACCOUNTING POLICIES - continued

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 financial statements have been prepared on a going concern basis as, in the opinion of the director, adequate funds will be made available to the company to enable it to meet its liabilities as they fall due.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2020 - 12) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1st December 2020 and 30th November 2021	<u>21,570</u>
DEPRECIATION	
At 1st December 2020	8,297
Charge for year	<u>3,714</u>
At 30th November 2021	<u>12,011</u>
NET BOOK VALUE	
At 30th November 2021	<u>9,559</u>
At 30th November 2020	<u>13,273</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30TH NOVEMBER 2021

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	375,147	101,120
Other debtors	<u>-</u>	<u>86,696</u>
	<u>375,147</u>	<u>187,816</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	5,000	26,428
Trade creditors	579,390	701,110
Taxation and social security	451,946	187,453
Other creditors	<u>213,968</u>	<u>15,122</u>
	<u>1,250,304</u>	<u>930,113</u>

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

	2021	2020
	£	£
Bank loans	<u>45,000</u>	<u>45,833</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>5,000</u>	<u>12,500</u>

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>

9. RELATED PARTY DISCLOSURES

Included within creditors is an amount of £98,000 (2020 - NIL) due to Caas Ana Limited, a company registered in England, relating to advances made to Aura Clothing Limited, a company which is a related party.

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.