

Company Registration No. 547784 (England and Wales)

ALLEN READ (KNITWEAR) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 8 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA

ALLEN READ (KNITWEAR) LIMITED

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

ALLEN READ (KNITWEAR) LIMITED

BALANCE SHEET

AS AT 8 APRIL 2020

		2020		2019	
	Notes	£	£	£	£
Fixed assets					
Investment properties	3		390,000		390,000
Current assets					
Debtors	4	11,052		1,157	
Cash at bank and in hand		82,161		87,720	
		<u>93,213</u>		<u>88,877</u>	
Creditors: amounts falling due within one year	5	<u>(6,603)</u>		<u>(7,400)</u>	
Net current assets			86,610		81,477
Total assets less current liabilities			<u>476,610</u>		<u>471,477</u>
Provisions for liabilities			<u>(43,458)</u>		<u>(43,458)</u>
Net assets			<u>433,152</u>		<u>428,019</u>
Capital and reserves					
Called up share capital	6		3,600		3,600
Profit and loss reserves					
- Distributable			102,878		97,745
- Non distributable			326,674		326,674
Total equity			<u>433,152</u>		<u>428,019</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 8 April 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

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

The financial statements were approved by the board of directors and authorised for issue on 17 December 2020 and are signed on its behalf by:

Mrs J E Pearce

Director

Company Registration No. 547784

ALLEN READ (KNITWEAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 8 APRIL 2020

1 Accounting policies

Company information

Allen Read (Knitwear) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 30 Nelson Street, Leicester, LE1 7BA.

1.1 Accounting convention

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") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. 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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents the total value of rents and services to tenants during the year.

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of the business.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

1.4 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

ALLEN READ (KNITWEAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 8 APRIL 2020

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.6 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2019 - 2).

3 Investment property

Fair value

At 9 April 2019 and 8 April 2020

2020

£

390,000

ALLEN READ (KNITWEAR) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 8 APRIL 2020

3 Investment property **(Continued)**

The investment property was revalued by the directors on 8 April 2020. The directors believe that this value represents the fair value of the property. The directors consider this valuation is still appropriate. No depreciation is provided in respect of this property. The property originally cost £28,210.

4 Debtors	2020	2019
	£	£
Amounts falling due within one year:		
Other debtors	11,052	1,157
	<u> </u>	<u> </u>

5 Creditors: amounts falling due within one year	2020	2019
	£	£
Other taxation and social security	3,663	4,582
Other creditors	2,940	2,818
	<u> </u>	<u> </u>
	<u>6,603</u>	<u>7,400</u>

6 Called up share capital	2020	2019
	£	£
Ordinary share capital		
Issued and fully paid		
3,600 Ordinary shares of £1 each	3,600	3,600
	<u> </u>	<u> </u>

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