

Company Registration No. 02150914 (England and Wales)

BRITISH TRIMMINGS LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021



BRITISH TRIMMINGS LIMITED

COMPANY INFORMATION

Directors	S Haft A Papasolomontos
Secretary	R Cawthra
Company number	02150914
Registered office	1 Coronation Point Coronation Street South Reddish Stockport SK5 7PL
Accountants	Azets Laurel House 173 Chorley New Road Bolton BL1 4QZ
Solicitors	SAS Daniels LLP 30 Greek Street Cheshire Stockport SK3 8AD

BRITISH TRIMMINGS LIMITED

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BRITISH TRIMMINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The directors present their annual report and financial statements for the year ended 31 March 2021.

Principal activities

The principal activity of the company continued to be that of the wholesale of textiles.

Results and dividends

The results for the year are set out on page 3.

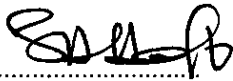
No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

S Haft
A Papasolomontos

On behalf of the board



S Haft
Director

Date: 20/12/2021

BRITISH TRIMMINGS LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BRITISH TRIMMINGS LIMITED FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of British Trimmings Limited for the year ended 31 March 2021 which comprise the statement of income and retained earnings, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of British Trimmings Limited, as a body, in accordance with the terms of our engagement letter dated 29 September 2021. Our work has been undertaken solely to prepare for your approval the financial statements of British Trimmings Limited and state those matters that we have agreed to state to the Board of Directors of British Trimmings Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than British Trimmings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that British Trimmings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of British Trimmings Limited. You consider that British Trimmings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of British Trimmings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Azets

Azets

21/12/2021

Laurel House
173 Chorley New Road
Bolton
United Kingdom
BL1 4QZ

BRITISH TRIMMINGS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	2020 £
Turnover	3	1,080,652	842,799
Cost of sales		(672,049)	(497,460)
Gross profit		408,603	345,339
Distribution costs		(144,381)	(304,733)
Administrative expenses		(390,338)	(289,324)
Operating loss	4	(126,116)	(248,718)
Interest receivable and similar income	6	31	62
Loss before taxation		(126,085)	(248,656)
Tax on loss	7	(7,768)	114,623
Loss for the financial year		(133,853)	(134,033)
Retained earnings brought forward		(2,633,879)	(2,499,846)
Retained earnings carried forward		(2,767,732)	(2,633,879)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

BRITISH TRIMMINGS LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

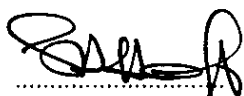
	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	10	130,743		123,422	
Debtors	11	378,627		407,955	
Cash at bank and in hand		75,922		107,454	
		<u>585,292</u>		<u>638,831</u>	
Creditors: amounts falling due within one year	12	<u>(2,428,024)</u>		<u>(2,347,710)</u>	
Net current liabilities			<u>(1,842,732)</u>		<u>(1,708,879)</u>
Capital and reserves					
Called up share capital	15	128,889		128,889	
Share premium account	16	261,111		261,111	
Capital redemption reserve	17	535,000		535,000	
Profit and loss reserves		<u>(2,767,732)</u>		<u>(2,633,879)</u>	
Total equity			<u>(1,842,732)</u>		<u>(1,708,879)</u>

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary 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.

The financial statements were approved by the board of directors and authorised for issue on 26-12-21 and are signed on its behalf by:



S Haft
Director

Company Registration No. 02150914

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

British Trimmings Limited is a private company limited by shares incorporated in England and Wales. The registered office is 1 Coronation Point, Coronation Street, South Reddish, Stockport, United Kingdom, SK5 7PL.

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.

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. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of IG Design Group Plc. These consolidated financial statements are available from its registered office, Howard House, Howard Way, Interchange Park, Newport Pagnell, England, MK16 9PX.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.2 Going concern

The directors have assessed the expected performance of the company which takes into account the effects of Covid-19, including anticipated revenue, forecast profitability and cash generation from operations, which indicate that sufficient funds should be available to enable the company to continue to meet its liabilities as they fall due.

The company recorded an operating loss of £126,116 for the year ended 31 March 2021 (2020: £248,718).

The balance sheet net worth of the company as at 31 March 2021 included an amount of £2,001,132 (2020: £1,895,100) due to Simplicity Limited, a fellow group undertaking. Simplicity Limited has confirmed in writing that it will not demand repayment of amounts due for a period of at least 12 months from the date of signing these accounts.

The operations of both the company and Simplicity Limited are intrinsically linked to the operations of the parent company, IG Design Group plc., a company listed on the London Stock Exchange. IG Design Group plc. has confirmed in writing that it will provide financial support to both British Trimmings Limited and Simplicity Limited to enable both companies to meet their liabilities as they fall due for a period of at least 12 months from the date these accounts are signed.

Taking all these factors into account the directors consider that it is appropriate to continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

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.

1.4 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks 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.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.7 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. *If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate.* The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

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.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.8 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

2 Judgements and key sources of estimation uncertainty

(Continued)

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Stock provision

The directors have reviewed the stock held at the year end and have made adequate provisions against stock that they believe to be obsolete, or that has been discontinued.

COVID-19

The Directors have considered the impact of COVID-19 on the business, in particular the effects of the restrictions imposed by the UK Government including the mandatory closure of certain businesses and limitations imposed on non-essential travel. Like many other businesses, the ability of the company to trade profitably during this global pandemic is inherently uncertain and the extent, duration and impact of these restriction remains unknown. The longer term impacts remain unknown and include a potential economic downturn which may subsequently have an effect on contracts, customers and the company's supply chain.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2021 £	2020 £
Turnover analysed by geographical market		
United Kingdom	1,015,718	710,649
Rest of Europe	71,085	44,704
Rest of the world	86,217	87,446
	<u>1,173,020</u>	<u>842,799</u>

4 Operating loss

	2021 £	2020 £
Operating loss for the year is stated after charging:		
Exchange losses	8,664	10,071
Operating lease charges	<u>100,801</u>	<u>148,943</u>

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Administrative	3	2
Selling	3	4
Distribution	6	9
Total	12	15

Their aggregate remuneration comprised:

	2021 £	2020 £
Wages and salaries	312,640	327,336
Social security costs	32,743	31,519
Pension costs	10,392	11,681
	355,775	370,536

6 Interest receivable and similar income

	2021 £	2020 £
Interest income		
Interest on bank deposits	31	62

7 Taxation

	2021 £	2020 £
Deferred tax		
Origination and reversal of timing differences	7,768	(114,623)

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

7 Taxation

(Continued)

The actual charge/(credit) for the year can be reconciled to the expected credit for the year based on the profit or loss and the standard rate of tax as follows:

	2021 £	2020 £
Loss before taxation	(126,085)	(248,656)
Expected tax credit based on the standard rate of corporation tax in the UK of 19.00% (2020: 19.00%)	(23,956)	(47,245)
Effect of change in tax rate	-	(14,950)
Group relief	40,354	81,634
Deferred tax adjustments in respect of prior years	(8,630)	(134,062)
Taxation charge/(credit) for the year	7,768	(114,623)

Deferred tax has been recognised on estimated tax trading losses of £332,938 (2020: £344,403) which are available to carry forward against future trading profits. No deferred tax is recognised on tax losses of £12,335,846 (2020: £12,335,846) which arose prior to 1 April 2017.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Fixed asset investments

Movements in fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2020 & 31 March 2021	158,102
Impairment	
At 1 April 2020 & 31 March 2021	158,102
Carrying amount	
At 31 March 2021	-
At 31 March 2020	-

9 Subsidiaries

Details of the company's subsidiaries at 31 March 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct
British Trimmings (1997) Limited	England and Wales	Dormant	Ordinary	100.00
British Trimmings (Leek) Limited	England and Wales	Dormant	Ordinary	100.00
British Trimmings (Reddish) Limited	England and Wales	Dormant	Ordinary	100.00
Simplicity Creative Group Limited	England and Wales	Dormant	Ordinary	100.00
Wendy A. Cushing Limited	England and Wales	Dormant	Ordinary	100.00
Wendy Cushing Trimmings Limited	England and Wales	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Capital and Reserves £	Profit/(Loss) £
British Trimmings (1997) Limited	43,749	-
British Trimmings (Leek) Limited	5,000	-
British Trimmings (Reddish) Limited	(98,502)	-
Simplicity Creative Group Limited	105,000	-
Wendy A. Cushing Limited	60,062	-
Wendy Cushing Trimmings Limited	(68,939)	-

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Stocks

	2021 £	2020 £
Finished goods and goods for resale	130,743	123,422

Included within stock is a provision of £69,827 (2020: £115,500). £27,360 (2020: £45,995) has been charged to the profit and loss in respect of impairment of stock.

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	44,509	68,664
Amounts owed by group undertakings	204,459	204,459
Other debtors	29,784	27,189
	278,752	300,312
Deferred tax asset (note 13)	99,875	107,643
	378,627	407,955

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	81,256	139,691
Amounts owed to group undertakings	2,270,959	2,133,422
Taxation and social security	17,763	11,408
Other creditors	30,834	31,195
Accruals and deferred income	27,212	31,994
	2,428,024	2,347,710

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Assets 2021 £	Assets 2020 £
Balances:		
Accelerated capital allowances	32,438	39,558
Tax losses	63,257	65,437
Short term timing differences	4,180	2,648
	<u>99,875</u>	<u>107,643</u>
Movements in the year:		2021 £
Asset at 1 April 2020		(107,643)
Charge to profit or loss		7,768
Asset at 31 March 2021		<u>(99,875)</u>

The UK Budget 2021 announcement on 3 March 2021 included an increase in the UK standard rate of corporation tax to 25% effective from 1 April 2023. Given that these changes were not substantively enacted at the balance sheet date, deferred tax has been measured at 19%. If deferred tax was remeasured at the balance sheet date at 25%, the net deferred tax asset would increase by £31,540.

14 Retirement benefit schemes

	2021 £	2020 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>10,392</u>	<u>11,681</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the period end the company owed £1,651 (2020: £2,012) to a defined contribution pension scheme.

15 Share capital

	2021 Number	2020 Number	2021 £	2020 £
Ordinary share capital Issued and fully paid				
Ordinary shares of £1 each	<u>128,889</u>	<u>128,889</u>	<u>128,889</u>	<u>128,889</u>

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

16 Share premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs.

17 Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

18 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2021 £	2020 £
Within one year	186,233	186,233
Between two and five years	217,272	403,505
	<u>403,505</u>	<u>589,738</u>

19 Related party transactions

Balances with related parties

The following amounts were outstanding at the reporting end date:

	Amounts owed by related parties		Amounts owed to related parties	
	2021 £	2020 £	2021 £	2020 £
Wendy Cushings Trimmings Limited	68,939	68,939	-	-
British Trimmings (Reddish) Limited	98,502	98,502	-	-
McCall Patern Company Limited	37,018	37,018	-	-
Simplicity Limited	-	-	2,001,132	1,895,100
India Trimmings Pvt. Limited	-	-	12,018	12,993
British Trimmings (1997) Limited	-	-	43,749	43,749
Simplicity Creative Group Limited	-	-	105,000	105,000
Wendy A. Cushings Limited	-	-	60,062	60,062
British Trimmings (Leek) Limited	-	-	5,000	5,000
Berwick Offray LLC	-	-	449	481
Wrights Commercial (Shanghai) Co Limited	-	-	43,549	11,037
	<u>204,459</u>	<u>204,459</u>	<u>2,270,959</u>	<u>2,133,422</u>

The company has taken exemptions under FRS 102 to not disclose transactions with members of the same group.

BRITISH TRIMMINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Ultimate controlling party

The ultimate parent undertaking is IG Design Group plc, a Company incorporated in England and Wales.