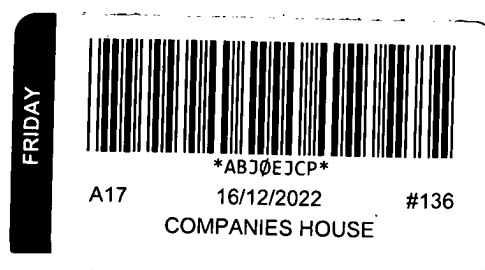


COMPANY REGISTRATION NUMBER: 3376794

Kaymans Apparel Limited

Financial Statements

31st March 2022



JAVED & CO

Chartered accountants & statutory auditor
109 Hagley Road
Birmingham
B16 8LA

Kaymans Apparel Limited
Financial Statements
Year Ended 31st March 2022

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Kaymans Apparel Limited
Officers and Professional Advisers

The board of directors	Mrs Jaswant Kaur Mondair Mr Rajinder Singh Mondair
Registered office	135 New John Street Aston Birmingham B6 4LD
Auditor	Javed & Co Chartered accountants & statutory auditor 109 Hagley Road Birmingham B16 8LA
Bankers	Barclays Bank Plc 161 High Street Kings Heath Birmingham B14 7LA

Kaymans Apparel Limited
Strategic Report
Year Ended 31st March 2022

Introduction

The principal activity of the business continued to be that of retail and wholesale of clothing and footwear.

There have not been any significant changes in the Company's activities in the year under review. The directors are not aware, as at the date of the report, of any likely major changes in the Company's principal activities in the next year.

The strategic report is only part of the full accounts and additional reports.

Business Review

Kaymans Apparel Ltd's turnover during the year was £13.14 million and the company made a net profit of £3.18 million after tax. The company's balance sheet as detailed on page 14 shows a satisfactory position, shareholders' funds amounting to £9.66 million.

The directors expect the company will continue to grow in size and profitability over the foreseeable future.

Given the straight forward nature of the business, the company's directors are of the opinion that the following Key Performance Indicators (KPI) are appropriate for an understanding of the development, performance or position of the entity.

	2022 £	2021 £%	Percentage
Turnover	13.14 million	2.28 million	476.32
Gross Profit	6.31 million	0.72 million	776.39
Net Profit	3.18 million	(0.14) million	2371.43
Cash at bank and in hand	2.20 million	0.92 million	139.13
Trade Debtors	2.63 million	1.06 million	148.11
Trade Creditors	267k	88k	203.41
Stock	3.18 million	3.04 million	4.61

Principle risks and uncertainties

Financial and Foreign Currency Risk

The principal currency of financial assets and liabilities is in sterling. There is some exposure to foreign currency risk on foreign trade creditors paid in US dollars which is partially hedged by buying forward currency contracts. (See note 24).

Credit and Price Risk

The company's principal financial assets are stock and trade debtors and the principal credit risk is attributable to trade receivables. The company has a strong credit control department and procedures.

Stock

Stock is also a risk area as consumer trends in fashion is constantly changing. The directors keep a close eye on these trends in order to mitigate the risk.

Kaymans Apparel Limited

Strategic Report *(continued)*

Year Ended 31st March 2022

Liquidity and Cashflow Risk

The company manages its cashflow risk by reviewing bank balances on a monthly basis. There is always enough money in the bank to pay suppliers.

Other risk

Brexit happened on 1st January 2021 this has brought on some extra handling costs on European sales orders. The company directors are continuing to monitor changes and some of these extra costs has been passed on the customers. Some sales and administrative staff were furloughed during the previous year after the March 2020 lockdown and the company continued to use the scheme at the beginning of the current year in order to safeguard jobs and reduce employment costs. The directors believe that the company will remain profitable over the next 12 months and would anticipate net profits to improve in the following year.

This report was approved by the board of directors on ^{12th} December 2022 and signed on behalf of the board by:



Mr Rajinder Singh Mondair
Director

Registered office:
135 New John Street
Aston
Birmingham
B6 4LD

Kaymans Apparel Limited

Directors' Report

Year Ended 31st March 2022

The directors present their report and the financial statements of the company for the year ended 31st March 2022.

Principal activities

The principal activity of the company is that of the retail and wholesale of clothing and footwear.

Directors

The directors who served the company during the year were as follows:

Mrs Jaswant Kaur Mondair

Mr Rajinder Singh Mondair

Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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.

Kaymans Apparel Limited

Directors' Report *(continued)*

Year Ended 31st March 2022

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board of directors on ^{12th} December 2022 and signed on behalf of the board by:



Mr Rajinder Singh Mondair
Director

Registered office:
135 New John Street
Aston
Birmingham
B6 4LD

Kaymans Apparel Limited

Independent Auditor's Report to the Members of Kaymans Apparel Limited

Year Ended 31st March 2022

Opinion

We have audited the financial statements of Kaymans Apparel Limited (the 'company') for the year ended 31st March 2022 which comprise the income statement, statement of financial position, statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st March 2022 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Kaymans Apparel Limited

Independent Auditor's Report to the Members of Kaymans Apparel Limited (continued)

Year Ended 31st March 2022

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Kaymans Apparel Limited

Independent Auditor's Report to the Members of Kaymans Apparel Limited *(continued)*

Year Ended 31st March 2022

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Kaymans Apparel Limited

Independent Auditor's Report to the Members of Kaymans Apparel Limited *(continued)*

Year Ended 31st March 2022

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

The objectives of our audit in respect of fraud, are; to identify and assess the risks of material misstatement of the financial statements due to fraud; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud, through designing and implementing appropriate responses to those assessed risks; and to respond appropriately to instances of fraud or suspected fraud identified during the audit. However, the primary responsibility for the prevention and detection of fraud rests with both management and those charged with governance of the company.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory requirements applicable to the company and considered that the most significant are the Companies Act 2006, Financial Reporting Standards, and UK taxation legislation.
- We obtained an understanding of how the company complies with these requirements by discussions with management and those charged with governance.
- We assessed the risk of material misstatement of the financial statements, including the risk of material misstatement due to fraud and how it might occur, by holding discussions with management and those charged with governance.
- We inquired of management and those charged with governance as to any known instances of non-compliance or suspected non-compliance with laws and regulations.
- Based on this understanding, appropriate audit procedures were used to identify instances of non-compliance with laws and regulations. This included making enquiries of management and those charged with governance and obtaining additional corroborative evidence as required.

Kaymans Apparel Limited

Independent Auditor's Report to the Members of Kaymans Apparel Limited *(continued)*

Year Ended 31st March 2022

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Kaymans Apparel Limited

Independent Auditor's Report to the Members of Kaymans Apparel Limited *(continued)*

Year Ended 31st March 2022

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the company's members, as a body, in accordance with chapter 3 of part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

R. Javed

Mr Rizwan Javed (Senior Statutory Auditor)

For and on behalf of
Javed & Co
Chartered accountants & statutory auditor
109 Hagley Road
Birmingham
B16 8LA

12 December 2022

Kaymans Apparel Limited
Income Statement
Year Ended 31st March 2022

	Note	2022 £	2021 £
Turnover	4	13,144,587	2,275,736
Cost of sales		(6,836,437)	(1,554,160)
Gross profit		<u>6,308,150</u>	<u>721,576</u>
Administrative expenses		(2,402,053)	(1,267,959)
Other operating income		25,519	367,454
Operating profit/(loss)	5	<u>3,931,616</u>	<u>(178,929)</u>
Interest payable and similar expenses	9	(7,618)	—
Profit/(loss) before taxation		<u>3,923,998</u>	<u>(178,929)</u>
Tax on profit/(loss)	10	(741,028)	34,529
Profit/(loss) for the financial year		<u><u>3,182,970</u></u>	<u><u>(144,400)</u></u>

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 16 to 28 form part of these financial statements.

Kaymans Apparel Limited
Statement of Financial Position
31st March 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	13	242,138	204,532
Current assets			
Stocks	14	3,176,008	3,041,584
Debtors	15	5,982,957	3,385,523
Cash at bank and in hand		2,204,788	919,291
		<u>11,363,753</u>	<u>7,346,398</u>
Creditors: amounts falling due within one year	16	<u>1,741,370</u>	<u>783,489</u>
Net current assets		<u>9,622,383</u>	<u>6,562,909</u>
Total assets less current liabilities		<u>9,864,521</u>	<u>6,767,441</u>
Creditors: amounts falling due after more than one year	17	176,424	195,582
Provisions			
Taxation including deferred tax	18	<u>(27,229)</u>	<u>(23,961)</u>
Net assets		<u>9,660,868</u>	<u>6,547,898</u>

The statement of financial position
continues on the following page.
The notes on pages 16 to 28 form part of these financial statements.

Kaymans Apparel Limited
Statement of Financial Position *(continued)*

31st March 2022

	Note	2022 £	2021 £
Capital and reserves			
Called up share capital	21	82	82
Capital redemption reserve	22	18	18
Profit and loss account	22	<u>9,660,768</u>	<u>6,547,798</u>
Shareholders funds		<u>9,660,868</u>	<u>6,547,898</u>

These financial statements were approved by the board of directors and authorised for issue on 12 December 2022, and are signed on behalf of the board by:



Mr Rajinder Singh Mondair
Director

Company registration number: 3376794

The notes on pages 16 to 28 form part of these financial statements.

Kaymans Apparel Limited
Statement of Changes in Equity
Year Ended 31st March 2022

		Called up share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1st April 2020		82	18	6,699,198	6,699,298
Loss for the year		—	—	(144,400)	(144,400)
Total comprehensive income for the year		—	—	(144,400)	(144,400)
Dividends paid and payable	11	—	—	(7,000)	(7,000)
Total investments by and distributions to owners		—	—	(7,000)	(7,000)
At 31st March 2021		82	18	6,547,798	6,547,898
Profit for the year		—	—	3,182,970	3,182,970
Total comprehensive income for the year		—	—	3,182,970	3,182,970
Dividends paid and payable	11	—	—	(70,000)	(70,000)
Total investments by and distributions to owners		—	—	(70,000)	(70,000)
At 31st March 2022		<u>82</u>	<u>18</u>	<u>9,660,768</u>	<u>9,660,868</u>

The notes on pages 16 to 28 form part of these financial statements.

Kaymans Apparel Limited
Notes to the Financial Statements
Year Ended 31st March 2022

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 135 New John Street, Aston, Birmingham, B6 4LD.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Significant accounting policies

Basis of preparation

Kaymans Limited is a company limited by shares incorporated in England within the United Kingdom. The registered office address is given in the company information on page 1 of these financial statements.

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The significant accounting policies applied in the presentation of the financial statements are set out below. These policies have been applied consistently to all years presented unless otherwise stated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Disclosure exemptions

Disclosures in respect of financial instruments have not been presented.

Judgements and key sources of estimation uncertainty

The judgements made by management during the current period are based on a long term understanding of the market they operate in and based on how the business has been conducted historically.

Kaymans Apparel Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2022

3. Significant accounting policies *(continued)*

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. The policies adopted for the recognition of turnover are as follows

Sale of goods

Turnover from the sale of goods is recognised at the point of dispatch.

Government Grants

The HMRC Job Retention Scheme grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are 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.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

3. Significant accounting policies *(continued)*

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

3. Significant accounting policies *(continued)*

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Patents, trademarks and licences - 20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Short leasehold property - 20 years over the life of lease
Plant and machinery - 15% reducing balance
Fixtures and fittings - 15% reducing balance
Motor vehicles - 25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

3. Significant accounting policies *(continued)*

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

4. Turnover

Turnover arises from:

	2022	2021
	£	£
Sale of goods in UK	11,950,144	1,980,462
Sale of goods in EU	1,194,443	295,274
	<u>13,144,587</u>	<u>2,275,736</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Operating profit

Operating profit or loss is stated after charging/crediting:

	2022	2021
	£	£
Amortisation of intangible assets	—	474
Depreciation of tangible assets	32,089	27,693
Gains on disposal of tangible assets	(190)	(5,359)
Impairment of trade debtors	46,908	2,923
Operating lease rentals	1,326	1,075
Foreign exchange differences	<u>(3,626)</u>	<u>6,290</u>

6. Auditor's remuneration

	2022	2021
	£	£
Fees payable for the audit of the financial statements	<u>8,750</u>	<u>8,750</u>
Fees payable to the company's auditor and its associates for other services:		
Other non-audit services	<u>17,450</u>	<u>22,950</u>

7. Staff costs

The average number of persons employed by the company during the year, including the directors, amounted to:

	2022	2021
	No.	No.
Administrative staff	3	3
Management staff	4	4
Number of other staff	<u>30</u>	<u>29</u>
	<u>37</u>	<u>36</u>

Kaymans Apparel Limited
Notes to the Financial Statements (continued)
Year Ended 31st March 2022

7. Staff costs (continued)

The aggregate payroll costs incurred during the year, relating to the above, were:

	2022	2021
	£	£
Wages and salaries	781,705	519,187
Social security costs	58,658	29,983
Other pension costs	14,007	8,675
	<u>854,370</u>	<u>557,845</u>

8. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2022	2021
	£	£
Remuneration	<u>38,441</u>	<u>55,050</u>

9. Interest payable and similar expenses

	2022	2021
	£	£
Interest on banks loans and overdrafts	<u>7,618</u>	<u>—</u>

10. Tax on profit/(loss)

Major components of tax expense/(income)

	2022	2021
	£	£
Current tax:		
UK current tax expense/(income)	737,759	(35,301)
Adjustments in respect of prior periods	—	(1,720)
Total current tax	<u>737,759</u>	<u>(37,021)</u>
Deferred tax:		
Origination and reversal of timing differences	<u>3,269</u>	<u>2,492</u>
Tax on profit/(loss)	<u>741,028</u>	<u>(34,529)</u>

UK corporation tax and deferred tax liability at 31st March 22 has been calculated based on 19% note. (2021-19%)

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

10. Tax on profit/(loss) *(continued)*

Reconciliation of tax expense/(income)

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than (2021: lower than) the standard rate of corporation tax in the UK of 19% (2021: 19%).

	2022	2021
	£	£
Profit/(loss) on ordinary activities before taxation	3,923,998	(178,929)
Profit/(loss) on ordinary activities by rate of tax	745,559	(33,996)
Adjustment to tax charge in respect of prior periods	–	(1,720)
Effect of expenses not deductible for tax purposes	281	64
Effect of capital allowances and depreciation	(8,081)	(1,369)
Deferred tax movement	3,269	2,492
Tax on profit/(loss)	741,028	(34,529)

11. Dividends

Dividends paid during the year

	2022	2021
	£	£
Dividends on equity shares	70,000	7,000

12. Intangible assets

	Patents, trademarks and licences £
Cost	
At 1st April 2021 and 31st March 2022	3,160
Amortisation	
At 1st April 2021 and 31st March 2022	3,160
Carrying amount	
At 31st March 2022	–
At 31st March 2021	–

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

13. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
Cost				
At 1st April 2021	108,777	17,857	281,928	408,562
Additions	27,200	–	43,570	70,770
Disposals	–	–	(1,265)	(1,265)
At 31st March 2022	<u>135,977</u>	<u>17,857</u>	<u>324,233</u>	<u>478,067</u>
Depreciation				
At 1st April 2021	30,354	14,886	158,790	204,030
Charge for the year	6,798	446	24,845	32,089
Disposals	–	–	(190)	(190)
At 31st March 2022	<u>37,152</u>	<u>15,332</u>	<u>183,445</u>	<u>235,929</u>
Carrying amount				
At 31st March 2022	<u>98,825</u>	<u>2,525</u>	<u>140,788</u>	<u>242,138</u>
At 31st March 2021	<u>78,423</u>	<u>2,971</u>	<u>123,138</u>	<u>204,532</u>

Land and buildings relates to short leasehold property.

14. Stocks

	2022 £	2021 £
Goods for resale	<u>3,176,008</u>	<u>3,041,584</u>

15. Debtors

	2022 £	2021 £
Trade debtors	2,628,928	1,058,001
Prepayments and accrued income	3,251	12,237
Corporation tax repayable	–	36,094
Derivative financial assets	3,002	–
Other debtors	<u>3,347,776</u>	<u>2,279,191</u>
	<u>5,982,957</u>	<u>3,385,523</u>

See note 24 for explanation derivative financial asset.

Kaymans Apparel Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2022

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	56,126	54,418
Trade creditors	267,338	87,929
Accruals and deferred income	26,200	28,200
Corporation tax	702,458	—
Social security and other taxes	305,088	6,899
Directors loan account	367,985	578,418
Other creditors	16,175	27,625
	<u>1,741,370</u>	<u>783,489</u>

The bank has unlimited debenture incorporating a fixed and floating charge over Kaymans Apparel Limited and its related company.

Included within other creditors is a pension liability of £1,470 (2021 - £784).

There are no charges on the Coronavirus Business Interruptions Loan Scheme (CBILS).

17. Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Bank loans and overdrafts	<u>176,424</u>	<u>195,582</u>

18. Provisions

	Deferred tax (note 19)
	£
At 1st April 2021	23,961
Other movements	<u>3,268</u>
At 31st March 2022	<u>27,229</u>

Kaymans Apparel Limited
Notes to the Financial Statements *(continued)*
Year Ended 31st March 2022

19. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2022	2021
	£	£
Included in provisions (note 18)	<u>27,229</u>	<u>23,961</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2022	2021
	£	£
Accelerated capital allowances	3,268	2,492
Provisions	<u>23,961</u>	<u>21,469</u>
	<u>27,229</u>	<u>23,961</u>

20. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £14,007 (2021: £8,675).

21. Called up share capital

Authorised share capital

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £1 each	<u>82</u>	<u>82</u>	<u>82</u>	<u>82</u>

22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses..

Kaymans Apparel Limited

Notes to the Financial Statements (continued)

Year Ended 31st March 2022

23. Operating leases

The total future minimum cumulative lease payments under non-cancellable operating leases are as follows:

	2022	2021
	£	£
Not later than 1 year	164,500	119,841
Later than 1 year and not later than 5 years	603,167	–
Later than 5 years	–	777,841
	<u>767,667</u>	<u>897,682</u>

24. Other financial commitments

Kaymans Apparel Limited have entered into a forward currency contract in the current year, but at year end 2021 no forward currency contract was used. This year Kaymans agreed to purchase \$0.6 million forward contracts in December 21 & February 2022, which is equivalent to £0.448 million. The amount utilised by the year end on this contract was \$423k, which is equivalent to £317k. The unutilised balance as at year end was \$177k, which is equivalent to £132k at an agreed forward rate. (See note 15 for financial asset as a result of difference between spot and forward rate contract at the year end date). These contracts are also held at the year end.

25. Directors' advances, credits and guarantees

The directors loan account was not overdrawn during current and last year.

Kaymans Apparel Limited

Notes to the Financial Statements *(continued)*

Year Ended 31st March 2022

26. Related party transactions

Controlling party transactions

The Kaymans Apparel Limited (KAL) is under the control of the directors.

The directors are the key management personnel of the company.

Exemption has been taken in respect of related party disclosure of group transactions on the grounds that details of the wholly owned subsidiaries are included in the publicly available consolidated accounts.

There are common directors/shareholders in related companies. There are no guarantees given or received for the related companies and the following transactions took place:

	2022	2021
	£	£
Rent charged by related company	–	20,000
Intercompany balance (debtor) with related company	–	123,407
Intercompany balance (debtor) with another related company	489,428	489,428
Intercompany balance (debtor) with another related company	228,378	228,378
Intercompany balance (debtor) with parent company	2,516,709	1,084,500
Intercompany balance (creditor) with another related company	–	18,561
Goods sold to related company	205,736	–

27. Controlling party

8M Holdings Limited is a company registered in England & Wales, and is the ultimate parent undertaking of KAL. Copies of the parent company's financial statements can be obtained from the Companies House website. The registered office address of the ultimate holding company is as follows: 135 New John Street, Aston, Birmingham, United Kingdom, B6 4LD.

28. Liability limitation agreement

The company entered into a liability limitation agreement on 9th September 2020. The agreement states that an amount will be owed by the auditor to the company in respect of any negligence, default, breach of duty or breach of trust, occurring in the course of the audit of accounts, of which the auditor may be guilty in relation to the company up to the limit of £750k.

Kaymans Apparel Limited
Management Information
Year Ended 31st March 2022

The following pages do not form part of the financial statements.