Registered number: 07510729

ALWAYS KNITTING AND SEWING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Jon Davies Accountants Limited

Always Knitting And Sewing Limited
Unaudited Financial Statements
For The Year Ended 31 March 2021

Contents

Always Knitting And Sewing Limited
Balance Sheet
As at 31 March 2021

Registered number: 07510729

		2021		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	4		82,325		78,696
			82,325		78,696
CURRENT ASSETS					
Stocks	5	85,526		81,550	
Debtors	6	26,697		15,745	
Cash at bank and in hand		65,043		13,425	
		177,266		110,720	
Creditors: Amounts Falling Due Within One Year	7	(151,599)		(181,884)	
NET CURRENT ASSETS (LIABILITIES)			25,667		(71,164)
TOTAL ASSETS LESS CURRENT LIABILITIES			107,992		7,532
NET ASSETS			107,992		7,532
CAPITAL AND RESERVES					
Called up share capital	8		1,000		1,000
Profit and Loss Account			106,992		6,532
SHAREHOLDERS' FUNDS			107,992		7,532

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mrs Andrea Wood

Director
23 November 2021

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Intangible Fixed Assets and Amortisation - Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the separable net assets. It has been amortised to profit and loss account over its estimated economic life.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation charged
Fixtures & Fittings	20% Reducing balance
Computer Equipment	25% Straight Line

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2020: 10)

3. Intangible Assets

	Goodwill
	£
Cost	
As at 1 April 2020	10,398
As at 31 March 2021	10,398
Amortisation	
As at 1 April 2020	10,398
As at 31 March 2021	10,398
Net Book Value	
As at 31 March 2021	-
As at 1 April 2020	-

4. Tangible Assets

	Land & Property			
	Freehold	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 April 2020	74,935	14,455	-	89,390
Additions	-	1,298	4,402	5,700
Disposals	-	(3,313)	-	(3,313)
As at 31 March 2021	74,935	12,440	4,402	91,777
Depreciation				
As at 1 April 2020	-	10,694	-	10,694
Provided during the period	-	809	757	1,566
Disposals	-	(2,808)	-	(2,808)
As at 31 March 2021	-	8,695	757	9,452
Net Book Value				
As at 31 March 2021	74,935	3,745	3,645	82,325
As at 1 April 2020	74,935	3,761	-	78,696

5. Stocks

	2021	2020
	£	£
Stock - finished goods	85,526	81,550
	85,526	81,550

6. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	19,378	15,324
Prepayments and accrued income	7,319	421
	26,697	15,745

7. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Trade creditors	69,345	40,840
Corporation tax	35,402	3,522
Other taxes and social security	2,473	1,649
VAT	28,014	14,722
Other creditors	-	20,269
Pension Payable	728	-
Accruals and deferred income	12,389	11,733
Directors' loan accounts	3,248	89,149
	151,599	181,884

8. Share Capital

	2021	2020
Allotted, Called up and fully paid	1,000	1,000

9. Ultimate Controlling Party

The company's ultimate controlling party are the director's by virtue of their joint ownership of 100% of the issued share capital in the company.

10. General Information

Always Knitting And Sewing Limited is a private company, limited by shares, incorporated in England & Wales, registered number 07510729 . The registered office is 3 Ashfield Road, Chorley, PR7 1LH.