

ATTIRE EMEA LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 MAY 2022

**ATTIRE EMEA LIMITED**

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# ATTIRE EMEA LIMITED

## COMPANY INFORMATION

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Directors	J McNamee R Pollock
Registered number	08069858
Registered office	2665 Kings Court Birmingham Business Park Birmingham B37 7YE
Accountants	Blick Rothenberg Limited Chartered Accountants 16 Great Queen Street Covent Garden London WC2B 5AH

**ATTIRE EMEA LIMITED****BALANCE SHEET  
AS AT 31 MAY 2022**

			<b>31 May 2022 £</b>	<b>2 June 2021 £</b>
	<b>Note</b>			
<b>Fixed assets</b>				
Tangible assets	4		<b>847</b>	14,083
			<hr/>	<hr/>
			<b>847</b>	14,083
<b>Current assets</b>				
Stocks	5	<b>713,129</b>	1,326,512	
Debtors: amounts falling due within one year	6	<b>1,211,796</b>	552,980	
Cash at bank and in hand		<b>877,361</b>	627,316	
		<hr/>	<hr/>	
		<b>2,802,286</b>	2,506,808	
Creditors: amounts falling due within one year	7	<b>(787,596)</b>	(596,277)	
		<hr/>	<hr/>	
<b>Net current assets</b>			<b>2,014,690</b>	1,910,531
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>			<b>2,015,537</b>	1,924,614
Creditors: amounts falling due after more than one year	8		<b>(95,193)</b>	(183,202)
			<hr/>	<hr/>
<b>Net assets</b>			<b>1,920,344</b>	1,741,412
			<hr/>	<hr/>
<b>Capital and reserves</b>				
Called up share capital	9		<b>3,535,811</b>	3,535,811
Other reserves	10		<b>2,613,607</b>	2,613,607
Profit and loss account	10		<b>(4,229,074)</b>	(4,408,006)
			<hr/>	<hr/>
<b>Total equity</b>			<b>1,920,344</b>	1,741,412
			<hr/>	<hr/>

**ATTIRE EMEA LIMITED****BALANCE SHEET (CONTINUED)  
AS AT 31 MAY 2022**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 7 November 2022.

**R Pollock**  
Director

The notes on pages 4 to 11 form part of these financial statements.

# ATTIRE EMEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

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### 1. General information

Attire EMEA Limited is a private company limited by shares incorporated in England and Wales. The address of its registered office is 2665 Kings Court, Birmingham Business Park, Birmingham, England, B37 7YE.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Going concern

After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

#### 2.3 Foreign currency translation

##### Functional and presentation currency

The company's functional and presentational currency is Sterling (£).

##### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and loss account within 'interest receivable and similar income' and 'interest payable and similar expenses'. All other foreign exchange gains and losses are presented in profit or loss within operating activities.

### 2. Accounting policies (continued)

#### 2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### **Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.5 Operating leases: the company as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

#### 2.6 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Profit and loss account in the same period as the related expenditure.

#### 2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

#### 2.8 Pensions

##### **Defined contribution pension plan**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

# ATTIRE EMEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

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### 2. Accounting policies (continued)

#### 2.9 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	33%
Fixtures and fittings	-	33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

#### 2.10 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

#### 2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2.12 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**2. Accounting policies (continued)**

**2.13 Financial instruments**

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

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.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

**Financial assets**

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

**Financial liabilities**

Basic financial liabilities, including trade and other creditors 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

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

**Impairment of financial assets**

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

# ATTIRE EMEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

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### 2. Accounting policies (continued)

#### Financial instruments (continued)

##### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

##### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an 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.

### 3. Employees

The average monthly number of employees, including directors, during the period was 10 (2021 - 14).

# ATTIRE EMEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

### 4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost or valuation</b>			
At 3 June 2021	45,764	22,940	68,704
At 31 May 2022	45,764	22,940	68,704
<b>Depreciation</b>			
At 3 June 2021	37,068	17,553	54,621
Charge for the period	7,852	5,384	13,236
At 31 May 2022	44,920	22,937	67,857
<b>Net book value</b>			
At 31 May 2022	844	3	847
At 2 June 2021	8,696	5,387	14,083

### 5. Stocks

	31 May 2022 £	2 June 2021 £
Finished goods and goods for resale	713,129	1,326,512

### 6. Debtors

	31 May 2022 £	2 June 2021 £
Trade debtors	1,128,256	531,908
Other debtors	46,570	15,188
Prepayments and accrued income	36,970	5,884
	1,211,796	552,980

# ATTIRE EMEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

### 7. Creditors: Amounts falling due within one year

	31 May 2022 £	2 June 2021 £
Trade creditors	446,025	136,039
Other taxation and social security	16,483	9,727
Other creditors	3,278	1,463
Accruals and deferred income	321,810	449,048
	<u>787,596</u>	<u>596,277</u>

### 8. Creditors: Amounts falling due after more than one year

	31 May 2022 £	2 June 2021 £
Accruals and deferred income	<u>95,193</u>	<u>183,202</u>

### 9. Share capital

	31 May 2022 £	2 June 2021 £
<b>Allotted, called up and fully paid</b>		
3,535,811 (2021 - 3,535,811) Ordinary shares of £1.00 each	<u>3,535,811</u>	<u>3,535,811</u>

### 10. Reserves

#### Other reserves

In the prior year a loan with a former group entity was waived giving rise to a capital contribution, which is recognised in other reserves.

### 11. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £6,909 (2021: £13,483). Contributions totalling £3,278 (2021: £1,463) were payable to the fund at the balance sheet date and are included in creditors.

# ATTIRE EMEA LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MAY 2022

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### 12. Commitments under operating leases

At 31 May 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	31 May 2022 £	2 June 2021 £
Not later than 1 year	60,000	60,000
Later than 1 year and not later than 5 years	30,000	90,000
	<u>90,000</u>	<u>150,000</u>

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.