

Company Registration No. 09369821 (England and Wales)

SIDEMEN CLOTHING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

SIDEMEN CLOTHING LIMITED

COMPANY INFORMATION

Directors	Mr J Bradley Mr V Barn Mr O Olatunji Mr H Lewis Mr E Payne Mr S E Minter Mr T Brown
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Company number	09369821
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Registered office	Amelia House Crescent Road Worthing West Sussex BN11 1RL
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Accountants	Carpenter Box Amelia House Crescent Road Worthing West Sussex BN11 1RL
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SIDEMEN CLOTHING LIMITED

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SIDEMEN CLOTHING LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF SIDEMEN CLOTHING LIMITED FOR THE YEAR ENDED 31 DECEMBER 2021

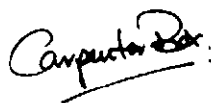
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Sidemen Clothing Limited for the year ended 31 December 2021 which comprise, the balance sheet and the related notes from the company's accounting records and from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

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Sidemen Clothing Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Sidemen Clothing Limited and state those matters that we have agreed to state to the Board of Directors of Sidemen Clothing Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Sidemen Clothing Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Sidemen Clothing 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 profit of Sidemen Clothing Limited. You consider that Sidemen Clothing 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 Sidemen Clothing 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.



Carpenter Box

29 September 2022

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1RL



SIDEMEN CLOTHING LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		54,491		21,119
Current assets					
Stocks		443,463		555,990	
Debtors	4	256,430		298,028	
Cash at bank and in hand		2,577,251		5,171,398	
		<u>3,277,144</u>		<u>6,025,416</u>	
Creditors: amounts falling due within one year	5	<u>(1,229,514)</u>		<u>(4,847,243)</u>	
Net current assets			2,047,630		1,178,173
Total assets less current liabilities			<u>2,102,121</u>		<u>1,199,292</u>
Provisions for liabilities			(6,484)		(4,013)
Net assets			<u>2,095,637</u>		<u>1,195,279</u>
Capital and reserves					
Called up share capital	6		70		70
Profit and loss reserves			<u>2,095,567</u>		<u>1,195,209</u>
Total equity			<u>2,095,637</u>		<u>1,195,279</u>

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

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

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

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

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

The financial statements were approved by the board of directors and authorised for issue on 29 September 2022 and are signed on its behalf by:

Mr J Bradley
Director

Company Registration No. 09369821

SIDEMEN CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Sidemen Clothing Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered relevant information, including the reserves available and the impact of subsequent events in making their assessment. The COVID-19 pandemic and the ensuing economic shutdown has had minimal impact on the company's operations as the restrictions imposed do not directly impact the sector in which the company trades.

Based on this assessment, at the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources and support from fellow group members to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

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.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold	10 years straight line basis
Fixtures, fittings & equipment	33.33% per annum on a straight line basis
Computer equipment	33.33% per annum on a straight line basis

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Stocks

Stocks are stated at the lower of average cost and estimated selling price less costs to complete and sell.

SIDEMEN CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.6 Cash at bank and in hand

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

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.

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.

Deferred tax

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

1.10 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 inventories or fixed assets.

1.11 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.

1.12 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

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 Employees

The average monthly number of persons (including directors) employed by the company during the year was 12 (2020 - 10).

SIDEMEN CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Tangible fixed assets

	Leasehold	Fixtures, fittings & equipment	Computer equipment	Total
	£	£	£	£
Cost				
At 1 January 2021	-	23,263	18,678	41,941
Additions	16,177	6,717	23,528	46,422
At 31 December 2021	16,177	29,980	42,206	88,363
Depreciation and impairment				
At 1 January 2021	-	8,751	12,071	20,822
Depreciation charged in the year	404	5,884	6,762	13,050
At 31 December 2021	404	14,635	18,833	33,872
Carrying amount				
At 31 December 2021	15,773	15,345	23,373	54,491
At 31 December 2020	-	14,512	6,607	21,119

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	88,721	145,365
Other debtors	167,709	152,663
	256,430	298,028

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	176,716	203,802
Taxation and social security	296,819	462,817
Other creditors	755,979	4,180,624
	1,229,514	4,847,243

6 Called up share capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
70 Ordinary shares of £1 each	70	70

SIDEMEN CLOTHING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Operating lease commitments

Lessee

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

2021	2020
£	£
795,060	61,920
<u> </u>	<u> </u>

8 Parent company

The ultimate controlling party is Sidemen Holdings Limited whose registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1RL.

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.