

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023
FOR
AIF FASHION LIMITED

Haines Watts Leicester Ltd
20 Allandale Rd
Stoneygate
Leicester
LE2 2DA

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FOR THE YEAR ENDED 31 MARCH 2023**

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AIF FASHION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2023

Directors: I Adam
A Ajar

Registered office: Unit 52 2nd Floor
Rossini Street
Bolton
BL1 8DL

Registered number: 11864404 (England and Wales)

Accountants: Haines Watts Leicester Ltd
20 Allandale Rd
Stoneygate
Leicester
LE2 2DA

AIF FASHION LIMITED (REGISTERED NUMBER: 11864404)

**BALANCE SHEET
31 MARCH 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	4	100,663	15,727
Current assets			
Stocks		420,561	137,576
Debtors	5	339,034	140,632
Cash at bank		396,042	116,549
		<u>1,155,637</u>	<u>394,757</u>
Creditors			
Amounts falling due within one year	6	(664,419)	(234,775)
Net current assets		<u>491,218</u>	<u>159,982</u>
Total assets less current liabilities		<u>591,881</u>	<u>175,709</u>
Creditors			
Amounts falling due after more than one year	7	(92,732)	-
Net assets		<u>499,149</u>	<u>175,709</u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		499,049	175,609
		<u>499,149</u>	<u>175,709</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 December 2023 and were signed on its behalf by:

I Adam - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

1. STATUTORY INFORMATION

AIF Fashion Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 4) .

AIF FASHION LIMITED (REGISTERED NUMBER: 11864404)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 April 2022	8,737	8,744	-	17,481
Additions	4,378	15,747	96,442	116,567
At 31 March 2023	<u>13,115</u>	<u>24,491</u>	<u>96,442</u>	<u>134,048</u>
Depreciation				
At 1 April 2022	1,341	413	-	1,754
Charge for year	2,623	4,898	24,110	31,631
At 31 March 2023	<u>3,964</u>	<u>5,311</u>	<u>24,110</u>	<u>33,385</u>
Net book value				
At 31 March 2023	<u>9,151</u>	<u>19,180</u>	<u>72,332</u>	<u>100,663</u>
At 31 March 2022	<u>7,396</u>	<u>8,331</u>	<u>-</u>	<u>15,727</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Trade debtors	191,775	116,391
Other debtors	147,259	24,241
	<u>339,034</u>	<u>140,632</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	5,000	44,046
Hire purchase contracts	7,263	-
Trade creditors	323,503	-
Taxation and social security	322,433	189,354
Other creditors	6,220	1,375
	<u>664,419</u>	<u>234,775</u>

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Bank loans	34,517	-
Hire purchase contracts	58,215	-
	<u>92,732</u>	<u>-</u>

Amounts falling due in more than five years:

Repayable by instalments		
Bank loans more 5 yr by instal	<u>14,517</u>	<u>-</u>

8. RELATED PARTY DISCLOSURES

Included in other creditors is a loan from a director of £2,500 (2022: £nil). The loan is interest free and repayable on demand.

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.