

Unaudited Financial Statements for the Year Ended 30 June 2023

for

Pants and Socks Limited

Ascendant Partners Limited
Second Floor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

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for the Year Ended 30 June 2023

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Pants and Socks Limited

Company Information
for the Year Ended 30 June 2023

DIRECTORS:

R Clews
N J Clews

REGISTERED OFFICE:

Second Floor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

REGISTERED NUMBER:

12474063 (England and Wales)

ACCOUNTANTS:

Ascendant Partners Limited
Second Floor
Curzon House
24 High Street
Banstead
Surrey
SM7 2LJ

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Pants and Socks Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pants and Socks Limited for the year ended 30 June 2023 which comprise the Income Statement, Statement of Financial Position, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Pants and Socks Limited, as a body, in accordance with the terms of our engagement letter dated 27 May 2020. Our work has been undertaken solely to prepare for your approval the financial statements of Pants and Socks Limited and state those matters that we have agreed to state to the Board of Directors of Pants and Socks Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pants and Socks Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pants and Socks 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 loss of Pants and Socks Limited. You consider that Pants and Socks 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 Pants and Socks 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.

Ascendant Partners Limited
Second Floor
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28 March 2024

Pants and Socks Limited (Registered number: 12474063)

Statement of Financial Position
30 June 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Intangible assets	4	22,427		29,729	
Tangible assets	5	<u>5,976</u>		<u>4,415</u>	
			28,403		34,144
CURRENT ASSETS					
Inventories		330,512		266,561	
Debtors	6	302,563		164,809	
Cash at bank		<u>33,094</u>		<u>23,224</u>	
		666,169		454,594	
CREDITORS					
Amounts falling due within one year	7	<u>331,083</u>		<u>112,628</u>	
NET CURRENT ASSETS			<u>335,086</u>		<u>341,966</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			363,489		376,110
CREDITORS					
Amounts falling due after more than one year	8		<u>1,260,000</u>		<u>658,000</u>
NET LIABILITIES			<u>(896,511)</u>		<u>(281,890)</u>
CAPITAL AND RESERVES					
Called up share capital			162		162
Share premium			298,344		298,344
Retained earnings			<u>(1,195,017)</u>		<u>(580,396)</u>
			<u>(896,511)</u>		<u>(281,890)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

Pants and Socks Limited (Registered number: 12474063)

Statement of Financial Position - continued
30 June 2023

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 28 March 2024 and were signed on its behalf by:

R Clews - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Pants and Socks 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Going concern

A loan provider has confirmed that they will continue to support the company for at least the next twelve months and have the financial resources to do so. The accounts have therefore been prepared on the going concern basis.

Revenue

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

The sale of goods is recognised on the date of despatch.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

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

Computer equipment - 20% per annum on cost

Stocks

Inventories 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 statement of financial position date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2022 - 5) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 July 2022	43,269
Additions	<u>1,535</u>
At 30 June 2023	<u>44,804</u>
AMORTISATION	
At 1 July 2022	13,540
Charge for year	<u>8,837</u>
At 30 June 2023	<u>22,377</u>
NET BOOK VALUE	
At 30 June 2023	<u>22,427</u>
At 30 June 2022	<u>29,729</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2023**

5. PROPERTY, PLANT AND EQUIPMENT

	Computer equipment £
COST	
At 1 July 2022	5,556
Additions	<u>3,382</u>
At 30 June 2023	<u>8,938</u>
DEPRECIATION	
At 1 July 2022	1,141
Charge for year	<u>1,821</u>
At 30 June 2023	<u>2,962</u>
NET BOOK VALUE	
At 30 June 2023	<u>5,976</u>
At 30 June 2022	<u>4,415</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Amounts owed by related undertakings	22,378	22,088
Other debtors	506	4,891
Social security and other taxes	-	4,826
Deferred tax asset	273,368	133,004
Prepayments	<u>6,311</u>	<u>-</u>
	<u>302,563</u>	<u>164,809</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Bank loans and overdrafts	2,482	4,144
Other loans	44,149	-
Trade creditors	205,274	74,611
Social security and other taxes	71,979	32,263
Other creditors	926	956
Directors' current accounts	163	25
Accruals and deferred income	<u>6,110</u>	<u>629</u>
	<u>331,083</u>	<u>112,628</u>

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

	2023 £	2022 £
Other loans	<u>1,260,000</u>	<u>658,000</u>

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

9. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2023	2022
	£	£
Within one year	18,000	-
Between one and five years	18,000	-
	<u>36,000</u>	<u>-</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2023	2022
	£	£
Other loans	<u>1,260,000</u>	<u>658,000</u>

The other loan is secured by a limited guarantee provided by the director, Mrs N Clews.

11. RELATED PARTY DISCLOSURES

Mr R Clews who is a director of the company is also a director of FC Woking Limited and A and B Menswear Limited. Mrs N J Clews who is a director and shareholder of the company is also a director and shareholder of FC Woking Limited.

Mr D Jenkins, who is a shareholder of the company, owns Network Distribution Limited, a company registered in Jersey. Network Distribution Limited advanced the company money by way of an interest free loan with no fixed repayment date. In the year under review, the loan outstanding had the value £1,260,000 (2022: £658,000).

In the previous year the company and a related party shared a credit account with a significant supplier because of the related party's historic connections with the supplier. Charges and liabilities in respect of the company, and the related party, were accounted for separately to reflect the commercial nature of the arrangement, which ceased in 2022.

At the balance sheet date, the amounts outstanding were as follows:

	2023		2022	
	Due from £	Due to £	Due from £	Due to £
A&B Menswear Limited	10,878	-	22,088	-
FC Woking Limited	<u>11,500</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>22,378</u>	<u>-</u>	<u>22,088</u>	<u>-</u>

12. ULTIMATE CONTROLLING PARTY

The controlling party is R Clews.

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.