

REGISTERED NUMBER: 03221532 (England and Wales)

**Financial Statements for the Year Ended 30 September 2018**

**for**

**Net Clothing Limited**

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for the Year Ended 30 September 2018**

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**Net Clothing Limited**  
**Company Information**  
**for the Year Ended 30 September 2018**

**DIRECTORS:** P Z Stepien  
G Coverdale

**SECRETARY:** Miss A F Stepien

**REGISTERED OFFICE:** First Floor  
The Old Chapel  
9 Kempson Road  
Leicester  
LE2 8AN

**REGISTERED NUMBER:** 03221532 (England and Wales)

**ACCOUNTANTS:** Celerica Ltd  
Accountants  
First Floor  
The Old Chapel  
9 Kempson Road  
Leicester  
LE2 8AN

**Net Clothing Limited (Registered number: 03221532)**

**Balance Sheet**  
**30 September 2018**

	Notes	30.9.18 £	£	30.9.17 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		29,301		42,069
<b>CURRENT ASSETS</b>					
Stocks		450,720		555,540	
Debtors	5	27,584		24,172	
Cash at bank and in hand		<u>72,036</u>		<u>44,610</u>	
		550,340		624,322	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>415,363</u>		<u>410,386</u>	
<b>NET CURRENT ASSETS</b>			<u>134,977</u>		<u>213,936</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			164,278		256,005
<b>PROVISIONS FOR LIABILITIES</b>			<u>4,388</u>		<u>4,634</u>
<b>NET ASSETS</b>			<u>159,890</u>		<u>251,371</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	7		100		100
Retained earnings			<u>159,790</u>		<u>251,271</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>159,890</u>		<u>251,371</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2018 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 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
- (b) 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 4 January 2019 and were signed on its behalf by:

P Z Stepien - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 30 September 2018**

**1. STATUTORY INFORMATION**

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

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

The nature of the company's operations and principle activities are that of clothing retailers.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest pound (£).

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**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.

Leasehold property	- 10% on cost
Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% 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.

**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 19 (2017 - 21).

**Notes to the Financial Statements - continued**  
**for the Year Ended 30 September 2018**

**4. TANGIBLE FIXED ASSETS**

	Leasehold property £	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>				
At 1 October 2017 and 30 September 2018	<u>81,005</u>	<u>118,906</u>	<u>18,500</u>	<u>218,411</u>
<b>DEPRECIATION</b>				
At 1 October 2017	70,190	87,652	18,500	176,342
Charge for year	<u>8,100</u>	<u>4,668</u>	<u>-</u>	<u>12,768</u>
At 30 September 2018	<u>78,290</u>	<u>92,320</u>	<u>18,500</u>	<u>189,110</u>
<b>NET BOOK VALUE</b>				
At 30 September 2018	<u>2,715</u>	<u>26,586</u>	<u>-</u>	<u>29,301</u>
At 30 September 2017	<u>10,815</u>	<u>31,254</u>	<u>-</u>	<u>42,069</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Trade debtors	9,017	5,867
Other debtors	<u>18,567</u>	<u>18,305</u>
	<u>27,584</u>	<u>24,172</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.18 £	30.9.17 £
Trade creditors	333,909	308,940
Taxation and social security	77,100	96,795
Other creditors	<u>4,354</u>	<u>4,651</u>
	<u>415,363</u>	<u>410,386</u>

**7. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	30.9.18 £	30.9.17 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

**8. OTHER FINANCIAL COMMITMENTS**

The minimum lease payments under operating leases are £70,000 (2015: £70,000)

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is P Z Stepien.

**Chartered Certified Accountants' Report to the Board of Directors**  
**on the Unaudited Financial Statements of**  
**Net Clothing 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 Balance Sheet. 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 Net Clothing Limited for the year ended 30 September 2018 which comprise the Income Statement, Balance Sheet, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Net Clothing Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Net Clothing Limited and state those matters that we have agreed to state to the Board of Directors of Net Clothing Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Net 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 loss of Net Clothing Limited. You consider that Net 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 Net 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.

Celerica Ltd  
Accountants  
First Floor  
The Old Chapel  
9 Kempson Road  
Leicester  
LE2 8AN

4 January 2019

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.