

Financial Statements
for the Year Ended 31 December 2018
for
Clyde Knitwear Limited

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for the Year Ended 31 December 2018

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DIRECTORS:

N.S Rakhra
T S Kainth

REGISTERED OFFICE:

98 Commerce Street
Glasgow
G5 8DW

REGISTERED NUMBER:

SC050138 (Scotland)

ACCOUNTANTS:

KPP Glasgow South Ltd
Chartered Certified Accountants
121 Moffat Street
Glasgow
G5 0ND

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Intangible assets	4		85,888		95,624
Tangible assets	5		<u>104,609</u>		<u>83,176</u>
			190,497		178,800
CURRENT ASSETS					
Stocks	6	1,431,540		1,357,056	
Debtors	7	166,767		179,784	
Cash in hand		<u>9,048</u>		<u>1,328</u>	
		1,607,355		1,538,168	
CREDITORS					
Amounts falling due within one year	8	<u>613,051</u>		<u>542,946</u>	
NET CURRENT ASSETS			<u>994,304</u>		<u>995,222</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,184,801</u>		<u>1,174,022</u>
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Retained earnings			<u>1,183,801</u>		<u>1,173,022</u>
SHAREHOLDERS' FUNDS			<u>1,184,801</u>		<u>1,174,022</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (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 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 9 July 2019 and were signed on its behalf by:

N.S Rakhra - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

Clyde Knitwear Limited is a private company, limited by shares, registered in Scotland. 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 stated net of VAT and trade discounts. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer.

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.

CKL Website is being amortised evenly over its estimated useful life of nil years.

CKL website

Depreciation charge - 20 % reducing balance

Tangible fixed assets

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

Short leasehold	- At variable rates
Website development	- At variable rates
Plant and machinery	- At variable rates
Fixtures and fittings	- At variable rates

Stocks

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

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 15 (2017 - 16) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. INTANGIBLE FIXED ASSETS

	CKL Website £
COST	
At 1 January 2018 and 31 December 2018	<u>117,301</u>
AMORTISATION	
At 1 January 2018	21,677
Amortisation for year	<u>9,736</u>
At 31 December 2018	<u>31,413</u>
NET BOOK VALUE	
At 31 December 2018	<u>85,888</u>
At 31 December 2017	<u>95,624</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Website development £	Plant and machinery £
COST			
At 1 January 2018	204,431	61,383	51,342
Additions	<u>-</u>	<u>-</u>	<u>27,599</u>
At 31 December 2018	<u>204,431</u>	<u>61,383</u>	<u>78,941</u>
DEPRECIATION			
At 1 January 2018	151,724	45,645	47,646
Charge for year	<u>5,076</u>	<u>-</u>	<u>28</u>
At 31 December 2018	<u>156,800</u>	<u>45,645</u>	<u>47,674</u>
NET BOOK VALUE			
At 31 December 2018	<u>47,631</u>	<u>15,738</u>	<u>31,267</u>
At 31 December 2017	<u>52,707</u>	<u>15,738</u>	<u>3,696</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

5. **TANGIBLE FIXED ASSETS - continued**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2018	79,622	35,595	432,373
Additions	-	-	27,599
At 31 December 2018	<u>79,622</u>	<u>35,595</u>	<u>459,972</u>
DEPRECIATION			
At 1 January 2018	72,349	31,833	349,197
Charge for year	700	362	6,166
At 31 December 2018	<u>73,049</u>	<u>32,195</u>	<u>355,363</u>
NET BOOK VALUE			
At 31 December 2018	<u>6,573</u>	<u>3,400</u>	<u>104,609</u>
At 31 December 2017	<u>7,273</u>	<u>3,762</u>	<u>83,176</u>

6. **STOCKS**

	31.12.18 £	31.12.17 £
Stocks	<u>1,431,540</u>	<u>1,357,056</u>

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

	31.12.18 £	31.12.17 £
Trade debtors	98,781	101,748
Other debtors	<u>67,986</u>	<u>78,036</u>
	<u>166,767</u>	<u>179,784</u>

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

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	214,779	204,466
Trade creditors	161,685	101,893
Taxation and social security	3,824	3,824
Other creditors	<u>232,763</u>	<u>232,763</u>
	<u>613,051</u>	<u>542,946</u>

9. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:			31.12.18	31.12.17
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</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.