

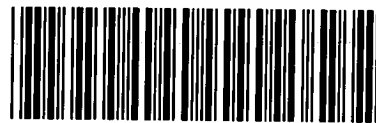
COMPANY REGISTRATION NUMBER: 2615914

**Fabrics (UK) Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

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# Fabrics (UK) Limited

## Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	5	331,992	335,024
<b>Current assets</b>			
Stocks		528,000	350,022
Debtors	6	766,901	782,353
Cash at bank and in hand		4,272	31,385
		<u>1,299,173</u>	<u>1,163,760</u>
<b>Creditors: amounts falling due within one year</b>	7	<u>513,919</u>	<u>596,043</u>
<b>Net current assets</b>		<u>785,254</u>	<u>567,717</u>
<b>Total assets less current liabilities</b>		<u>1,117,246</u>	<u>902,741</u>
<b>Net assets</b>		<u>1,117,246</u>	<u>902,741</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>1,117,146</u>	<u>902,641</u>
<b>Shareholder funds</b>		<u>1,117,246</u>	<u>902,741</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 7 form part of these financial statements.

# Fabrics (UK) Limited

## Statement of Financial Position *(continued)*

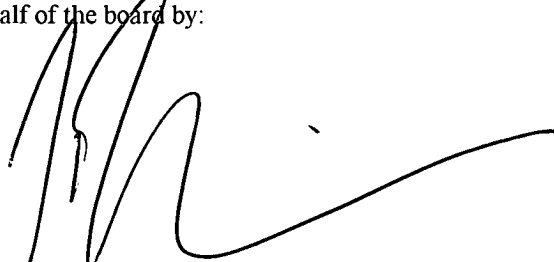
31 March 2019

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These financial statements were approved by the board of directors and authorised for issue on 11 October 2019, and are signed on behalf of the board by:

Mr J Tipping  
Director

Company registration number: 2615914

A large, stylized handwritten signature in black ink, likely belonging to Mr J Tipping, is written over the text of the statement.

The notes on pages 3 to 7 form part of these financial statements.

# Fabrics (UK) Limited

## Notes to the Financial Statements

Year ended 31 March 2019

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Unit 5 Phoenix Court, Hammond Avenue, Whitehill Industrial Estate, Stockport, Cheshire, SK4 1PQ.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

# Fabrics (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses, and accumulated impairment losses, to retained earnings.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Land and buildings	-	2% straight line
Plant and machinery	-	15% reducing balance
Fixtures and fittings	-	15% reducing balance

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

# Fabrics (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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### 3. Accounting policies *(continued)*

#### Government grants *(continued)*

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

# Fabrics (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 40 (2018: 36).

### 5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1 April 2018	482,790	246,967	21,386	751,143
Additions	–	7,740	–	7,740
<b>At 31 March 2019</b>	<b>482,790</b>	<b>254,707</b>	<b>21,386</b>	<b>758,883</b>
<b>Depreciation</b>				
At 1 April 2018	211,840	188,551	15,728	416,119
Charge for the year	–	9,923	849	10,772
<b>At 31 March 2019</b>	<b>211,840</b>	<b>198,474</b>	<b>16,577</b>	<b>426,891</b>
<b>Carrying amount</b>				
<b>At 31 March 2019</b>	<b>270,950</b>	<b>56,233</b>	<b>4,809</b>	<b>331,992</b>
At 31 March 2018	270,950	58,416	5,658	335,024

### 6. Debtors

	2019 £	2018 £
Trade debtors	271,039	346,997
Amounts owed by group undertakings and undertakings in which the company has a participating interest	465,183	381,206
Other debtors	30,679	54,150
	<b>766,901</b>	<b>782,353</b>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

### 7. Creditors: amounts falling due within one year

	2019 £	2018 £
Bank loans and overdrafts	98,981	85,267
Trade creditors	157,324	169,808
Amounts owed to group undertakings and undertakings in which the company has a participating interest	119,320	90,100
Social security and other taxes	119,011	184,715
Other creditors	19,283	66,153
	<b>513,919</b>	<b>596,043</b>

The bank loans and overdrafts are secured by a charge over the group's assets.

# Fabrics (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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### 7. Creditors: amounts falling due within one year *(continued)*

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.