

REGISTERED NUMBER: 02690536 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018
FOR
FUTURE GARMENTS LIMITED

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FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

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FUTURE GARMENTS LIMITED
COMPANY INFORMATION
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

DIRECTORS:	K S Palak H S Palak
SECRETARY:	Mr. K S Palak
REGISTERED OFFICE:	Aqua House, Buttress Way Smethwick Warley West Midlands B66 3DL
REGISTERED NUMBER:	02690536 (England and Wales)
AUDITORS:	Thapers Limited Chartered Accountants Harpal House 14 Holyhead Road Handsworth Birmingham West Midlands B21 0LT
BANKERS:	Handelsbanken 35 Newhall Street Birmingham West Midlands B3 3PU

STRATEGIC REPORT
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

The directors present their strategic report for the period 1 June 2017 to 30 May 2018.

REVIEW OF BUSINESS

The directors have pleasure in presenting their report and the financial statements of the company Future Garments Limited, registration number 02690536 (England and Wales) for the year ended 30 May 2018.

The business review sets the performance for the year ended 30 May 2018 and of future developments.

The Companies Act requires the company to set out in this annual report a fair review of the business of the company during the year ended 30 May 2018, including an analysis of the position of the company at the end of the period and an analysis of the company's performance.

This has been a very good year for the company, with increased levels of turnover, despite the continuing uncertainty around Brexit and the value of pound deteriorating. This, in part, is attributed to the company widening its product range in previous years. Further, the group, through a separate trading subsidiary, diversified its business into welding related safety products. The venture produced a modest return, which the directors hope will continue into the future.

This year the company continued with good cost control and so has delivered good returns. The sales growth is now double digit at nearly 13%, following on from 9% in the previous reporting period. The company has also realigned its pricing to reflect the exchange rate conditions.

As a consequence of all of the above the directors have decided to pass a modest return to shareholders by way of a dividend.

By taking good care as we undertake our business in the present we will ensure the long term sustainability of our business in the future. At the heart of our operation we consider carefully how we interact with the world around us, work hard to minimise our impact and strive to make a positive contribution, taking on board the views of all of our key stakeholders. Corporate Responsibility is a specific business discipline that takes a proactive approach to forward thinking management. It recognises that business decisions have to take into account social and environmental factors alongside economic ones. We care about where our garments and material comes from, how it is produced, the people who make it and how it is moved & sold.

We are an equal opportunities employer, committed to giving fair and equal treatment to all employees and job applicants in terms of recruitment, pay conditions, promotions, training and all employment matters regardless of their race, sex, ethnic background or religious beliefs, sexual orientation or disabilities. An equal opportunities policy is in force which aims to ensure that all employees are selected, trained, compensated, promoted and transferred solely on the strength of their ability, skills, qualifications and merit. We also believe that all employees have a right to work in an environment free from discrimination and bullying.

ON BEHALF OF THE BOARD:

K S Palak - Director

21 May 2019

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

The directors present their report with the financial statements of the company for the period 1 June 2017 to 30 May 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of Manufacture of workwear

DIVIDENDS

No interim dividend was paid during the period. The directors recommend a final dividend of £1 per share.

The total distribution of dividends for the period ended 30 May 2018 will be £ 12,500 .

DIRECTORS

The directors' who also served the parent company, had the following interests in the parent company Aqua Holdings Limited:

	£1 Ordinary Shares	£1 Ordinary Shares
	30/5/18	31/5/17
Mr K S Palak	6,250	6,250
Mr H S Palak	3,125	3,125

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

AUDITORS

The auditors, Thapers Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

K S Palak - Director

21 May 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FUTURE GARMENTS LIMITED

Opinion

We have audited the financial statements of Future Garments Limited (the 'company') for the period ended 30 May 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 May 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FUTURE GARMENTS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andeep Mangal F.C.A. (Senior Statutory Auditor)
for and on behalf of Thapers Limited
Chartered Accountants
Harpal House
14 Holyhead Road
Handsworth
Birmingham
West Midlands
B21 0LT

21 May 2019

INCOME STATEMENT
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

	Notes	PERIOD 1.6.17 TO 30.5.18 £	YEAR ENDED 31.5.17 £
TURNOVER		9,624,066	8,519,705
Cost of sales		<u>6,784,074</u>	<u>6,002,513</u>
GROSS PROFIT		2,839,992	2,517,192
Administrative expenses		<u>1,980,604</u>	<u>1,943,463</u>
		859,388	573,729
Other operating income		<u>-</u>	<u>9,577</u>
OPERATING PROFIT	4	859,388	583,306
Profit/loss on sale of tang fa	5	<u>-</u>	<u>140,646</u>
		859,388	723,952
Interest payable and similar expenses	6	<u>1,509</u>	<u>5,703</u>
PROFIT BEFORE TAXATION		857,879	718,249
Tax on profit	7	<u>151,381</u>	<u>138,245</u>
PROFIT FOR THE FINANCIAL PERIOD		706,498	580,004

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

	PERIOD 1.6.17 TO 30.5.18 £	YEAR ENDED 31.5.17 £
Notes		
PROFIT FOR THE PERIOD	706,498	580,004
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME	-	-
FOR THE PERIOD	<u>706,498</u>	<u>580,004</u>

FUTURE GARMENTS LIMITED (REGISTERED NUMBER: 02690536)**BALANCE SHEET**
30 MAY 2018

	Notes	30/5/18 £	£	31/5/17 £	£
FIXED ASSETS					
Tangible assets	9		85,613		81,710
CURRENT ASSETS					
Stocks	10	1,798,678		1,543,314	
Debtors	11	3,210,314		3,880,836	
Cash at bank and in hand		<u>3,056,132</u>		<u>1,810,461</u>	
		8,065,124		7,234,611	
CREDITORS					
Amounts falling due within one year	12	<u>1,769,615</u>		<u>1,569,197</u>	
NET CURRENT ASSETS			<u>6,295,509</u>		<u>5,665,414</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			6,381,122		5,747,124
CREDITORS					
Amounts falling due after more than one year	13		(270,000)		(330,000)
PROVISIONS FOR LIABILITIES	16		<u>(1,835)</u>		<u>(1,835)</u>
NET ASSETS			<u>6,109,287</u>		<u>5,415,289</u>
CAPITAL AND RESERVES					
Called up share capital	17		12,500		12,500
Retained earnings	18		<u>6,096,787</u>		<u>5,402,789</u>
SHAREHOLDERS' FUNDS			<u>6,109,287</u>		<u>5,415,289</u>

The financial statements were approved by the Board of Directors on 21 May 2019 and were signed on its behalf by:

K S Palak - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 June 2016	12,500	4,822,785	4,835,285
Changes in equity			
Total comprehensive income	-	580,004	580,004
Balance at 31 May 2017	12,500	5,402,789	5,415,289
Changes in equity			
Dividends	-	(12,500)	(12,500)
Total comprehensive income	-	706,498	706,498
Balance at 30 May 2018	12,500	6,096,787	6,109,287

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

		PERIOD	YEAR ENDED
		1.6.17	31.5.17
		TO	
		30.5.18	31.5.17
	Notes	£	£
Cash flows from operating activities			
Cash generated from operations	1	1,439,318	(2,472,085)
Interest paid		(1,509)	(5,703)
Tax paid		(94,138)	(127,539)
Net cash from operating activities		<u>1,343,671</u>	<u>(2,605,327)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(25,500)	(7,210)
Sale of tangible fixed assets		-	1,159,354
Net cash from investing activities		<u>(25,500)</u>	<u>1,152,144</u>
Cash flows from financing activities			
Loan repayments in year		(60,000)	(60,000)
Equity dividends paid		(12,500)	-
Net cash from financing activities		<u>(72,500)</u>	<u>(60,000)</u>
Increase/(decrease) in cash and cash equivalents		<u>1,245,671</u>	<u>(1,513,183)</u>
Cash and cash equivalents at beginning of period	2	1,810,461	3,323,644
Cash and cash equivalents at end of period	2	<u>3,056,132</u>	<u>1,810,461</u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	PERIOD	YEAR ENDED
	1.6.17	31.5.17
	TO	£
	30.5.18	£
Profit before taxation	857,879	718,249
Depreciation charges	21,596	21,538
Non cash adjusting item (rounding diff)	1	(1)
Finance costs	1,509	5,703
	880,985	745,489
(Increase)/decrease in stocks	(255,364)	175,108
Decrease/(increase) in trade and other debtors	670,522	(2,649,193)
Increase/(decrease) in trade and other creditors	143,175	(743,489)
Cash generated from operations	1,439,318	(2,472,085)

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Period ended 30 May 2018

	30.5.18	1.6.17
	£	£
Cash and cash equivalents	3,056,132	1,810,461

Year ended 31 May 2017

	31.5.17	1.6.16
	£	£
Cash and cash equivalents	1,810,461	3,324,925
Bank overdrafts	-	(1,281)
	1,810,461	3,323,644

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

1. STATUTORY INFORMATION

Future Garments 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" 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.

Improvements to property	- 2% on cost
Plant and machinery	- 15% on cost
Fixtures and fittings	- 50% on cost, 33% on cost and 15% on cost
Motor vehicles	- 25% on cost

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 period 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 period 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

3. EMPLOYEES AND DIRECTORS

	PERIOD 1.6.17 TO 30.5.18	YEAR ENDED 31.5.17
	£	£
Wages and salaries	979,829	946,329
Social security costs	74,412	63,764
Other pension costs	20,262	21,071
	<u>1,074,503</u>	<u>1,031,164</u>

The average number of employees during the period was as follows:

	PERIOD 1.6.17 TO 30.5.18	YEAR ENDED 31.5.17
Accounts	6	5
Sales & Marketing	9	9
Warehouse	20	19
Purchasing	5	5
Management	3	3
	<u>43</u>	<u>41</u>

	PERIOD 1.6.17 TO 30.5.18	YEAR ENDED 31.5.17
	£	£
Directors' remuneration	<u>24,000</u>	<u>23,984</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	PERIOD 1.6.17 TO 30.5.18	YEAR ENDED 31.5.17
	£	£
Depreciation - owned assets	21,597	21,537
Auditors' remuneration	<u>7,000</u>	<u>7,000</u>
Depreciation of assets held under hire purchase agreements	2,651	4,500
Net loss/(profit) on foreign currency translation	(33,452)	304,459

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

5. EXCEPTIONAL ITEMS

	PERIOD	
	1.6.17	YEAR ENDED
	TO	31.5.17
	30.5.18	
	£	£
Profit/loss on sale of tang fa	<u>-</u>	<u>140,646</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	PERIOD	
	1.6.17	YEAR ENDED
	TO	31.5.17
	30.5.18	
	£	£
Bank loan interest	<u>1,509</u>	<u>5,703</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the period was as follows:

	PERIOD	
	1.6.17	YEAR ENDED
	TO	31.5.17
	30.5.18	
	£	£
Current tax:		
UK corporation tax	160,487	103,581
Corp. tax under/over provided	<u>(9,106)</u>	<u>34,664</u>
Tax on profit	<u>151,381</u>	<u>138,245</u>

8. DIVIDENDS

	PERIOD	
	1.6.17	YEAR ENDED
	TO	31.5.17
	30.5.18	
	£	£
Ordinary Shares shares of 1 each		
Final	<u>12,500</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 June 2017	67,521	310,242	121,489	115,513	614,765
Additions	-	-	-	25,500	25,500
At 30 May 2018	<u>67,521</u>	<u>310,242</u>	<u>121,489</u>	<u>141,013</u>	<u>640,265</u>
DEPRECIATION					
At 1 June 2017	12,463	300,211	113,750	106,631	533,055
Charge for period	<u>1,351</u>	<u>5,122</u>	<u>5,469</u>	<u>9,655</u>	<u>21,597</u>
At 30 May 2018	<u>13,814</u>	<u>305,333</u>	<u>119,219</u>	<u>116,286</u>	<u>554,652</u>
NET BOOK VALUE					
At 30 May 2018	<u>53,707</u>	<u>4,909</u>	<u>2,270</u>	<u>24,727</u>	<u>85,613</u>
At 31 May 2017	<u>55,058</u>	<u>10,031</u>	<u>7,739</u>	<u>8,882</u>	<u>81,710</u>

Fixed assets with a net book value of £0 (2017: £2,651) are on hire purchase.

10. STOCKS

	30/5/18 £	31/5/17 £
Stocks	<u>1,798,678</u>	<u>1,543,314</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/5/18 £	31/5/17 £
Trade debtors	1,284,049	1,274,328
Other debtors	<u>1,926,265</u>	<u>2,606,508</u>
	<u>3,210,314</u>	<u>3,880,836</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	30/5/18 £	31/5/17 £
Bank loans and overdrafts (see note 14)	60,000	60,000
Trade creditors	699,199	583,923
Corporation tax payable	195,497	138,254
Social security and other taxes	17,026	17,521
VAT	30,133	56,634
Other creditors	701,271	572,049
Loan India creditor	52,557	52,557
Associates companies	13,932	88,259
	<u>1,769,615</u>	<u>1,569,197</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

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

	30/5/18	31/5/17
	£	£
Bank loans (see note 14)	<u>270,000</u>	<u>330,000</u>

14. LOANS

An analysis of the maturity of loans is given below:

	30/5/18	31/5/17
	£	£
Amounts falling due within one year or on demand:		
Bank loans	<u>60,000</u>	<u>60,000</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>60,000</u>	<u>60,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>210,000</u>	<u>270,000</u>

15. SECURED DEBTS

A Debenture dated 16 May 2007 incorporating, inter alia, a fixed floating charge over all the assets and undertaking of the company both present and future.

The bank loan of £690,000 is secured by cross company guarantee from Stratum Properties PTE Ltd (Company No. 09922595) and legal charge over its land on the west side of Garretts Green Lane, Garretts Green, Birmingham.

The maturity date of the £690,000 bank loan facility is 10 October 2023.

16. PROVISIONS FOR LIABILITIES

	30/5/18	31/5/17
	£	£
Deferred tax	<u>1,835</u>	<u>1,835</u>
		Deferred tax
		£
Balance at 1 June 2017		<u>1,835</u>
Balance at 30 May 2018		<u>1,835</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

17. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30/5/18 £	31/5/17 £
12,500	Ordinary Shares	1	<u>12,500</u>	<u>12,500</u>

18. RESERVES

	Retained earnings £
At 1 June 2017	5,402,789
Profit for the period	706,498
Dividends	<u>(12,500)</u>
At 30 May 2018	<u>6,096,787</u>

19. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The balances due from/(to) the directors as at 31 May 2018 are set out below:

	£	£	30/5/18	31/5/17
K S Palak			NIL	1,575
H S Palak			<u>NIL</u>	<u>1,075</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2017 TO 30 MAY 2018

20. RELATED PARTY DISCLOSURES

The company undertook the following transactions with parties relating to it:

	30/5/18	31/5/17
£ £		
Future Garments (India) PVT Ltd		
Sales to	NIL	NIL
Purchases from	NIL	NIL
Year end (creditor)/debtor	<u>(102,936)</u>	<u>(102,936)</u>
 Benham Cable Services Limited		
Year end creditor	<u>(484)</u>	<u>(484)</u>
 Stratum Properties PTE Limited		
Rent and Rates charged	86,250	79,063
Year end debtors/(creditor)	<u>779,100</u>	<u>763,487</u>
 Universal PPE Ltd		
Sales to	118,907	NIL
Purchases from	NIL	NIL
Year end debtors/(creditor)	<u>86,620</u>	<u>NIL</u>
 Rose CF Limited		
Year end debtors/(creditor)	<u>1,910,899</u>	<u>1,180,187</u>
 Palak Estates		
Rent and Rates charged	143,000	108,601
Year end debtors/(creditor)	<u>(10,208)</u>	<u>(36,708)</u>

Future Garments (India) PVT Limited is 50% owned subsidiary of Future Garments Limited. Bianco (UK) Limited is a 100% owned subsidiary of Aqua Holdings Limited.

Palak Estates is a partnership owned by K S Palak, H S Palak and their immediate family members. At the year end the company is showing a creditor balance owed to Palak Estates.

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