

**PERFECTION CLOTHING LTD**

**Unaudited Financial Statements for the Year Ended 31 December 2022**

Lancaster Haskins Limited  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

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for the Year Ended 31 December 2022**

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## PERFECTION CLOTHING LTD

### Company Information for the Year Ended 31 December 2022

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**DIRECTOR:** Mr R Bahia

**REGISTERED OFFICE:** Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

**REGISTERED NUMBER:** 09171630 (England and Wales)

**ACCOUNTANTS:** Lancaster Haskins Limited  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

**PERFECTION CLOTHING LTD (REGISTERED NUMBER: 09171630)****Balance Sheet  
31 December 2022**

	Notes	31.12.22 £	£	31.12.21 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		58,295		16,708
<b>CURRENT ASSETS</b>					
Stocks		934,230		218,370	
Debtors	5	633,942		601,525	
Cash at bank		<u>434,175</u>		<u>449,235</u>	
		2,002,347		1,269,130	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>955,278</u>		<u>596,694</u>	
<b>NET CURRENT ASSETS</b>			<u>1,047,069</u>		<u>672,436</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,105,364		689,144
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		(30,709)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(3,555)</u>		<u>(4,177)</u>
<b>NET ASSETS</b>			<u>1,071,100</u>		<u>684,967</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>1,071,000</u>		<u>684,867</u>
			<u>1,071,100</u>		<u>684,967</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2022 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 notes form part of these financial statements

**Balance Sheet - continued**  
**31 December 2022**

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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 director and authorised for issue on 29 September 2023 and were signed by:

Mr R Bahia - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2022**

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**1. STATUTORY INFORMATION**

Perfection Clothing Ltd 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.

**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 or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33% Straight Line

**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.

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

**2. ACCOUNTING POLICIES - continued**

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

**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 10 (2021 - 9) .

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 January 2022	10,094	8,560	-	12,872	31,526
Additions	685	-	53,750	-	54,435
Disposals	(189)	(2,258)	-	-	(2,447)
At 31 December 2022	<u>10,590</u>	<u>6,302</u>	<u>53,750</u>	<u>12,872</u>	<u>83,514</u>
<b>DEPRECIATION</b>					
At 1 January 2022	2,615	3,137	-	9,066	14,818
Charge for year	1,906	792	6,719	1,000	10,417
Eliminated on disposal	(16)	-	-	-	(16)
At 31 December 2022	<u>4,505</u>	<u>3,929</u>	<u>6,719</u>	<u>10,066</u>	<u>25,219</u>
<b>NET BOOK VALUE</b>					
At 31 December 2022	<u>6,085</u>	<u>2,373</u>	<u>47,031</u>	<u>2,806</u>	<u>58,295</u>
At 31 December 2021	<u>7,479</u>	<u>5,423</u>	<u>-</u>	<u>3,806</u>	<u>16,708</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022

## 4. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
<b>COST</b>	
Additions	53,750
At 31 December 2022	<u>53,750</u>
<b>DEPRECIATION</b>	
Charge for year	6,719
At 31 December 2022	<u>6,719</u>
<b>NET BOOK VALUE</b>	
At 31 December 2022	<u>47,031</u>

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

	31.12.22 £	31.12.21 £
Trade debtors	575,682	586,214
Other debtors	805	259
Amounts owed by participating interests	33,850	1,944
Prepayments	23,605	13,108
	<u>633,942</u>	<u>601,525</u>

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

	31.12.22 £	31.12.21 £
Bank loans and overdrafts	249,461	-
Hire purchase contracts	2,323	-
Trade creditors	360,165	238,151
Social security and other taxes	158,563	123,601
Other creditors	904	10,077
Directors' current accounts	179,640	223,666
Accrued expenses	4,222	1,199
	<u>955,278</u>	<u>596,694</u>

## 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.22 £	31.12.21 £
Hire purchase contracts	<u>30,709</u>	<u>-</u>



**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2022**

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**8. SECURED DEBTS**

The following secured debts are included within creditors:

	31.12.22	31.12.21
	£	£
Bank loans	249,461	-
Hire purchase contracts	<u>33,032</u>	<u>-</u>
	<u>282,493</u>	<u>-</u>

A fixed and floating charge on all property and undertakings of the company is held against bank loans.

Hire purchase balances are secured against the assets to which they relate.

**9. FINANCIAL COMMITMENTS**

Rental charges due to be paid within the next twelve months amount to £40,000. This commitment does not constitute a lease agreement.

**10. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

During the year there has been a net repayment of £44,026 on R Bahia's loan account, made up of advances of £56,218 and credits of £12,192.

As at the balance sheet date £179,640 (2022: £223,666) was outstanding to the director from the company.

**11. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr R Bahia.

**Chartered Accountants' Report to the Director  
on the Unaudited Financial Statements of  
Perfection Clothing Ltd**

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**The following reproduces the text of the report prepared for the director 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 Director 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 Perfection Clothing Ltd for the year ended 31 December 2022 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 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 director of Perfection Clothing Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Perfection Clothing Ltd and state those matters that we have agreed to state to the director of Perfection Clothing Ltd 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 Perfection Clothing Ltd and its director for our work or for this report.

It is your duty to ensure that Perfection Clothing Ltd 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 profit of Perfection Clothing Ltd. You consider that Perfection Clothing Ltd 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 Perfection Clothing Ltd. 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.

Lancaster Haskins Limited  
Granville House  
2 Tettenhall Road  
Wolverhampton  
West Midlands  
WV1 4SB

29 September 2023

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.