

**SMART WEARS & GO LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

SMART WEARS & GO LTD
Unaudited Financial Statements
For The Year Ended 31 December 2020

Contents

	Page
Balance Sheet	1—2
Notes to the Financial Statements	3—4

SMART WEARS & GO LTD
Balance Sheet
As at 31 December 2020

Registered number: 09245959

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
CURRENT ASSETS					
Stocks	4	-		10,825	
Debtors	5	1,632		1,632	
Cash at bank and in hand		2,285		2,285	
		3,917		14,742	
Creditors: Amounts Falling Due Within One Year	6	(2,589)		(2,589)	
NET CURRENT ASSETS (LIABILITIES)			1,328		12,153
TOTAL ASSETS LESS CURRENT LIABILITIES			1,328		12,153
NET ASSETS			1,328		12,153
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Profit and Loss Account			1,228		12,053
SHAREHOLDERS' FUNDS			1,328		12,153

SMART WEARS & GO LTD
Balance Sheet (continued)
As at 31 December 2020

For the year ending 31 December 2020 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 in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Muhammad Usman Ghani

Director

26/09/2021

The notes on pages 3 to 4 form part of these financial statements.

SMART WEARS & GO LTD
Notes to the Financial Statements
For The Year Ended 31 December 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer Equipment	25% on cost
--------------------	-------------

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was: NIL (2019: NIL)

3. Tangible Assets

	Computer Equipment
	£
Cost	
As at 1 January 2020	180
As at 31 December 2020	180
Depreciation	
As at 1 January 2020	180
As at 31 December 2020	180
Net Book Value	
As at 31 December 2020	-
As at 1 January 2020	-

SMART WEARS & GO LTD
Notes to the Financial Statements (continued)
For The Year Ended 31 December 2020

4. Stocks

	2020	2019
	£	£
Stock - finished goods	-	10,825
	<u>-</u>	<u>10,825</u>

5. Debtors

	2020	2019
	£	£
Due within one year		
Trade debtors	1,632	1,632
	<u>1,632</u>	<u>1,632</u>

6. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Corporation tax	451	451
Accountancy accruals	400	400
Director's loan account	1,738	1,738
	<u>2,589</u>	<u>2,589</u>

7. Share Capital

	2020	2019
Allotted, Called up and fully paid	100	100

8. General Information

SMART WEARS & GO LTD is a private company, limited by shares, incorporated in England & Wales, registered number 09245959 . The registered office is 54 Hughes Road, Ilford, England, IG6 2FP.

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.