

Company Registration No. 01260467 (England and Wales)

R. M. & K. FASHIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021
PAGES FOR FILING WITH REGISTRAR

R. M. & K. FASHIONS LIMITED

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R. M. & K. FASHIONS LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	4		1,602		711
Investment properties	5		1,425,000		1,650,000
			<u>1,426,602</u>		<u>1,650,711</u>
Current assets					
Debtors	6	37,910		11,048	
Cash at bank and in hand		22,399		12,255	
		<u>60,309</u>		<u>23,303</u>	
Creditors: amounts falling due within one year	7	(106,467)		(92,624)	
Net current liabilities			<u>(46,158)</u>		<u>(69,321)</u>
Total assets less current liabilities			1,380,444		1,581,390
Creditors: amounts falling due after more than one year	8	(417,146)		(416,935)	
Provisions for liabilities			<u>(304)</u>		<u>(34,280)</u>
Net assets			<u>962,994</u>		<u>1,130,175</u>
Capital and reserves					
Called up share capital	9		1,111		1,111
Profit and loss reserves			961,883		1,129,064
Total equity			<u>962,994</u>		<u>1,130,175</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

R. M. & K. FASHIONS LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2021

The financial statements were approved by the board of directors and authorised for issue on 15 November 2021 and are signed on its behalf by:

Mrs K Chopra
Director

Company Registration No. 01260467

R. M. & K. FASHIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Company information

R. M. & K. Fashions Limited is a private company limited by shares incorporated in England and Wales. The registered office is 36 Willow Way, Darras Hall, Ponteland, Newcastle upon Tyne. NE20 9RF.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	15% reducing balance
Computers	33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. Changes in fair value are recognised in profit or loss.

The methods and significant assumptions used to ascertain the fair value of £1,425,000 and fair value movement of £528,606 are included in the profit and loss account for the year and are based on the valuations at a fair market rate by Chartered Surveyors.

R. M. & K. FASHIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.5 Taxation

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

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes 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 reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.6 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

R. M. & K. FASHIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	4	3

4 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 April 2020	865	903	1,768
Additions	1,124	-	1,124
At 31 March 2021	1,989	903	2,892
Depreciation and impairment			
At 1 April 2020	154	903	1,057
Depreciation charged in the year	233	-	233
At 31 March 2021	387	903	1,290
Carrying amount			
At 31 March 2021	1,602	-	1,602
At 31 March 2020	711	-	711

5 Investment property

	2021 £
Fair value	
At 1 April 2020	1,650,000
Revaluations	(225,000)
At 31 March 2021	1,425,000

R. M. & K. FASHIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

5 Investment property

(Continued)

Investment property comprises a historical cost of £896,394 (2020: £896,394) if they had not been revalued.

The fair value of the investment property has been arrived at on the basis of valuations carried out in the year:

- 267-287 Chillingham Road - The valuation was carried out by Lambert Smith Hampton on 8 March 2021. An increase in the property value to £1,200,000, an increase of £50,000.

- 49 Westgate, Guisborough - The valuation was carried out by Thomas Stephenson on 10 March 2021. A decreased in the property value to £225,000, a decrease of £275,000.

The valuations were made by Chartered Surveyors and not connected with the company. The valuations were made on an open market value basis by reference to market evidence of transaction prices for similar properties.

Previous valuations we made on 31st March 2005, 31st March 2007 and 31st March 2014 by BNP Paribas Real Estate who are Chartered Surveyors and are not connected with the company.

6 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	31,501	10,500
Prepayments and accrued income	6,409	548
	<u>37,910</u>	<u>11,048</u>

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Bank loans	23,000	23,200
Trade creditors	60	62
Corporation tax	15,048	13,685
Other taxation and social security	13,273	4,798
Other creditors	36,851	24,864
Accruals and deferred income	18,235	26,015
	<u>106,467</u>	<u>92,624</u>

8 Creditors: amounts falling due after more than one year

	2021 £	2020 £
Bank loans and overdrafts	<u>417,146</u>	<u>416,935</u>

R. M. & K. FASHIONS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Called up share capital

	2021	2020	2021	2020
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary of £1 each	1,000	1,000	1,000	1,000
A Ordinary of £1 each	1	1	1	1
B Ordinary of £1 each	1	1	1	1
C Ordinary of £1 each	8	8	8	8
D Ordinary of £1 each	100	100	100	100
E Ordinary of £1 each	1	1	1	1
	<u>1,111</u>	<u>1,111</u>	<u>1,111</u>	<u>1,111</u>

10 Related party transactions

	2021	2020
	£	£
Amounts due to related parties		
Key management personnel	17	-
	<u>17</u>	<u>-</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.