

Unaudited Financial Statements
for the Year Ended 31st December 2021
for
DENIM SOLUTIONS LIMITED

DENIM SOLUTIONS LIMITED (REGISTERED NUMBER: 08802350)

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for the year ended 31st December 2021**

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DENIM SOLUTIONS LIMITED

Company Information for the year ended 31st December 2021

DIRECTORS:

Mrs A E Bender
Mr J R Bender

REGISTERED OFFICE:

6 Hillwood Close
Hutton
Brentwood
Essex
CM13 2PE

REGISTERED NUMBER:

08802350 (England and Wales)

ACCOUNTANTS:

Barrons Limited
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

Chartered Accountants' Report to the Board of Directors on the Unaudited Financial Statements of Denim Solutions Limited

The following reproduces the text of the report prepared for the directors 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 Directors 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 Denim Solutions Limited for the year ended 31st December 2021 which comprise the Profit and Loss Account, 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 Board of Directors of Denim Solutions Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Denim Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Denim Solutions Limited, as a body, 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 Denim Solutions Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Denim Solutions Limited 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 Denim Solutions Limited. You consider that Denim Solutions Limited 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 Denim Solutions Limited. 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.

Barrons Limited
Chartered Accountants
Monometer House
Rectory Grove
Leigh on Sea
Essex
SS9 2HN

20th September 2022

DENIM SOLUTIONS LIMITED (REGISTERED NUMBER: 08802350)**Balance Sheet**
31st December 2021

		2021	2020
	Notes	£	£
FIXED ASSETS			
Intangible assets	4	4,469	5,380
Tangible assets	5	<u>5,199</u>	<u>4,996</u>
		9,668	10,376
CURRENT ASSETS			
Debtors	6	1,688,769	796,276
Cash at bank and in hand		<u>889,599</u>	<u>637,542</u>
		2,578,368	1,433,818
CREDITORS			
Amounts falling due within one year	7	<u>898,488</u>	<u>213,775</u>
NET CURRENT ASSETS		1,679,880	1,220,043
TOTAL ASSETS LESS CURRENT LIABILITIES		1,689,548	1,230,419
PROVISIONS FOR LIABILITIES		<u>988</u>	<u>949</u>
NET ASSETS		1,688,560	1,229,470
CAPITAL AND RESERVES			
Called up share capital		67	67
Capital redemption reserve		33	33
Retained earnings		<u>1,688,460</u>	<u>1,229,370</u>
SHAREHOLDERS' FUNDS		1,688,560	1,229,470

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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

DENIM SOLUTIONS LIMITED (REGISTERED NUMBER: 08802350)

Balance Sheet - continued
31st December 2021

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20th September 2022 and were signed on its behalf by:

Mr J R Bender - Director

**Notes to the Financial Statements
for the year ended 31st December 2021**

1. STATUTORY INFORMATION

Denim Solutions 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" 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

The turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before the revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Trademarks

Other intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured as cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years. The estimated useful life is as follows:

Other intangible assets - 9, 10 and 15 years

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less residual value over their estimated useful lives, using either a straight line or reducing balance method, as indicated below.

Depreciation is provided on the following basis:

Plant and machinery etc - 20% Straight Line

The asset's residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**Notes to the Financial Statements - continued
for the year ended 31st December 2021**

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit and loss.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Debtors

Basic financial assets, including trade and other debtors, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Creditors

Basic financial liabilities, including trade and other creditors, loans from third parties and loans from related parties, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such instruments are subsequently carried at amortised cost using effective interest method, less any impairment.

**Notes to the Financial Statements - continued
for the year ended 31st December 2021****2. ACCOUNTING POLICIES - continued****Cash and cash equivalents**

Cash and cash equivalents are represented by cash in hand, deposits held at call with financial institutions, and other short-term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amount of cash with insignificant risk of change in value.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2020 - 6) .

4. INTANGIBLE FIXED ASSETS

**Other
intangible
assets
£**

COST

At 1st January 2021
and 31st December 2021

8,952

AMORTISATION

At 1st January 2021

3,572

Charge for year

911

At 31st December 2021

4,483

NET BOOK VALUE

At 31st December 2021

4,469

At 31st December 2020

5,380

5. TANGIBLE FIXED ASSETS

**Plant and
machinery
etc
£**

COST

At 1st January 2021

10,832

Additions

2,726

At 31st December 2021

13,558

DEPRECIATION

At 1st January 2021

5,836

Charge for year

2,523

At 31st December 2021

8,359

NET BOOK VALUE

At 31st December 2021

5,199

At 31st December 2020

4,996

DENIM SOLUTIONS LIMITED (REGISTERED NUMBER: 08802350)**Notes to the Financial Statements - continued
for the year ended 31st December 2021****6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2021	2020
	£	£
Trade debtors	1,683,240	709,788
Other debtors	<u>5,529</u>	<u>86,488</u>
	<u>1,688,769</u>	<u>796,276</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	521,933	1,215
Taxation and social security	110,842	101,216
Other creditors	<u>265,713</u>	<u>111,344</u>
	<u>898,488</u>	<u>213,775</u>

8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**Director's current account 2021**

	2021	2020
	£	£
Balance outstanding at start of the year	68,629	(184,806)
Amounts repaid	(206,127)	(6,372)
Amounts advanced	57,024	259,807
Balance outstanding at end of period	<u>(80,474)</u>	<u>68,629</u>

During the year the directors were charged interest on advances at a rate of 2.5% totalling £1,481 (2020: £108).

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.