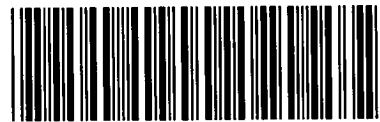


AMENDED

IMPACK APPAREL LTD
UNAUDITED FINANCIAL STATEMENTS
YEAR ENDED 31 JANUARY 2017

Company Registration Number - 08820521

SATURDAY



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18/11/2017
COMPANIES HOUSE

KP SIMPSON

Certified Public Accountants

IMPACK APPAREL LTD

ANNUAL REPORT

For the year ended 31 January 2017

DIRECTORS

RICHARD PACK
JOHN PACK

REGISTERED OFFICE

Unit 37D Lindisfarne Court
Bede Trading Estate
Jarrow
Tyne and Wear
NE32 3HG

REGISTERED NUMBER:

08820521

ACCOUNTANTS

KP Simpson
Jarrow

REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2017

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	2	Directors' report
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The following pages do not form part of the statutory accounts...

10 - 10 Detailed Profit and Loss Account

IMPACK APPAREL LTD**Directors' report**

The directors present their report with the financial statements of the company for the year ended 31 January 2017.

Principal activity

The company's principal activity during the year was that of clothing printing and other marketing.

Directors

The directors in office in the year were as follows:

RICHARD PACK
JOHN PACK

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

By order of the board

26 October 2017

RICHARD PACK

Director

You consider that the company is exempt from an audit for the year ended 31 January 2017. You have acknowledged, on the balance sheet, your responsibilities for ensuring that the company keeps accounting records which comply with the Companies Act 2006, and for preparing accounts which give a true and fair view of the state of affairs of the company and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts on pages 4 to 9 from the accounting records of the company and on the basis of information and explanations you have given us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

26 October 2017

172 Albert Road
Jarrow
Tyne & Wear NE32 5JA

KP SIMPSON
Certified Public Accountants

IMPACK APPAREL LTD

Profit and loss account

year ended 31 January 2017

		2017	
	Notes	£	
Turnover		95,926	86,468
Cost of sales		60,779	57,906
Gross profit		35,147	28,562
Administrative expenses		(37,433)	(33,694)
Operating loss		(2,286)	(5,132)
Tax on profit or loss on ordinary activities	4	161	114
Loss for the financial year		(2,125)	(5,018)

There is no Other Comprehensive Income to disclose.

The notes on pages 6 to 9 form an integral part of these accounts.

IMPACT APPAREL LTD
COMPANY NUMBER - 08820521

Balance sheet as at 31 January 2017

			2017	2016
	Notes	£	£	£
FIXED ASSETS				
Tangible assets	5		4,361	1,929
Current assets				
Debtors	6	2,543	11,078	
		2,543	11,078	
Current liabilities				
Creditors - Amounts falling due within one year	7	12,001	15,818	
NET CURRENT LIABILITIES			(9,458)	(4,740)
Total assets less current liabilities			(5,097)	(2,811)
Provisions for liabilities				
Deferred taxation	8		225	386
Net liabilities			(5,322)	(3,197)
CAPITAL AND RESERVES				
Called up share capital	9		100	100
Profit and loss account			(5,422)	(3,297)
Shareholders' funds			(5,322)	(3,197)

These financial statements have been prepared in accordance with the provisions of FRS102 Section 1A of the Companies Act 2006 relating to small companies.

For the financial year ended 31 January 2017, the company was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

The members have not required the company to obtain an audit.

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.

Approved by the board of directors on 26 October 2017
and signed on their behalf by:

RICHARD PACK

The notes on pages 6 to 9 form an integral part of these accounts.

IMPACK APPAREL LTD**Notes to the Financial Statements****For the year ended 31 January 2017**

1. General Information

IMPACK APPAREL LTD is a Private Company, limited by shares, domiciled in England and Wales, registration number 08820521.

The company's registered office is Unit 37D Lindisfarne Court, Bede Trading Estate, Jarrow, Tyne and Wear NE32 3HG.

2. Accounting policies**Basis of accounting**

The financial statements have been prepared under the historical cost convention in accordance with the accounting policies set out below. These financial statements have been prepared in accordance with FRS102, section 1A - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

This is the first year in which the financial statements have been prepared under FRS102. Details of the transition to FRS 102 are disclosed in note 12.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents goods supplied or services rendered, stated net of Value Added Tax. Turnover is reduced for estimated customer returns, rebates and other similar allowances. Turnover from the sale of goods is recognised when goods are delivered and legal title has passed.

Tangible fixed assets and depreciation

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life:

Office and computer equipment - 25% straight line, website - 10% straight line.

Stocks

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 items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or a right to pay less) tax at a future date, at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Financial Instruments

Basic financial instruments are recognised at amortised cost, except for investments in non-convertible preference and non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

IMPACT APPAREL LTD

Notes to the Financial Statements

For the year ended 31 January 2017

	2017	2016
	£	£
3. Loss on ordinary activities before taxation		
The loss on ordinary activities before taxation is after charging:		
Depreciation of tangible fixed assets	1,068	922
Directors' emoluments	6,700	-
	<u>7,768</u>	<u>922</u>
4. Tax on ordinary activities		
Deferred taxation	(161)	(114)
	<u>(161)</u>	<u>(114)</u>
5. Fixed assets - tangible		
	Plant and Machinery etc.	
<u>Cost or valuation</u>	£	
At 01 February 2016	3,685	
Additions	3,500	
At 31 January 2017	<u>7,185</u>	
<u>Depreciation</u>		
At 01 February 2016	1,756	
Charge for year	1,068	
At 31 January 2017	<u>2,824</u>	
<u>Net book values</u>		
At 31 January 2017	<u>4,361</u>	
At 01 February 2016	<u>1,929</u>	

IMPACT APPAREL LTD

Notes to the Financial Statements

For the year ended 31 January 2017

	2017	2016
	£	£
6. Debtors		
Due within one year:		
Trade debtors	2,159	6,662
Other debtors	384	4,416
	<u>2,543</u>	<u>11,078</u>

Included in other debtors is an overdrawn current account in respect of RICHARD PACK.

The liability under the loan at the beginning and end of the year respectively was £4098.61 and £302.32.

The maximum amount of the loan outstanding during the year was £302.32.

7. Creditors

Amounts falling due within one year:

Bank overdraft	1,814	6,325
Trade creditors	9,078	8,667
Junform Ltd	92	92
Taxation and social security	367	84
Other creditors	650	650
	<u>12,001</u>	<u>15,818</u>

8. Deferred taxation

At 01 February 2016	386	500
Credited to profit and loss account	(161)	(114)
At 31 January 2017	<u>225</u>	<u>386</u>

Deferred taxation has been fully provided in respect of:

Accelerated capital allowances	<u>1,007</u>	<u>1,929</u>
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9. Called up share capital

There was no change in share capital during the year.

Allotted, called up and fully paid		
Ordinary A shares of £1 each	<u>100</u>	<u>100</u>

10. Related party transactions**11. Control**

RICHARD PACK, a director, controls the company by virtue of a majority shareholding.

IMPACK APPAREL LTD**Detailed Profit and Loss account**

year ended 31 January 2017

	2017		2016	
	£	£	£	£
Cost of sales				
Purchases		60,779		57,906
Gross profit		(60,779)		(57,906)
Administrative expenses				
Directors' remuneration	6,700		8,100	
Office wages	7,800		2,080	
Rent	3,558		3,756	
Rates	1,320		352	
Use of home	208		208	
Insurance	695		222	
Heat, light and power	907		735	
Cleaning	99		-	
Repairs and renewals	1,075		755	
Motor and travelling expenses	6,200		5,784	
Travel and subsistence	49		-	
Entertaining	15		-	
Gifts, donations etc	35		-	
Accountancy fees	866		650	
Printing stationery & advertising	2,062		3,108	
Advertising	518		195	
Subscriptions	100		-	
Telephone	1,592		1,717	
Postage	149		-	
General expenses	464		1,036	
Bank charges	385		438	
Hire of office equipment	1,534		2,997	
Bad debts	34		639	
Depreciation - Office equipment	922		922	
Depreciation - Website	146		-	
		37,433		33,694
Operating loss		(2,286)		(5,132)
Taxation				
Deferred taxation		(161)		(114)
Loss on ordinary activities after taxation		(2,125)		(5,018)

IMPACK APPAREL LTD**Notes to the Financial Statements****For the year ended 31 January 2017**

12. Impact of first year adoption of FRS102

The accounting policies applied under the company's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or the profit or loss.

IMPACK APPAREL LTD
Unit 37D Lindisfarne Court
Bede Trading Estate
Jarrow
Tyne and Wear NE32 3HG

Company Number : 08820521

Our Ref:

26 October 2017

Messrs KP Simpson
Certified Public Accountants
Jarrow

Dear Sirs

Financial Statements of IMPACK APPAREL LTD
for the year ended 31 January 2017

We confirm to the best of our knowledge and belief, and having made appropriate enquiries of other directors and officials of the company, the following representations given to you in connection with your examination of the company's financial statements for the year ended 31 January 2017.

General

We acknowledge as directors our responsibility under the Companies Act 2006 for preparing financial statements which give a true and fair view and for making accurate representations to you. All the accounting records have been made available to you for the purpose of your audit and all the transactions undertaken by the company have been properly reflected and recorded in the accounting records. All other records and related information, including minutes of all management and shareholders meetings, have been made available to you.

The financial statements are free of material misstatements, including omissions.

We believe that the effect of uncorrected misstatements is immaterial both individually and in total.

Internal control

We acknowledge our responsibility for the design and implementation of internal control systems to prevent and detect fraud. We have disclosed to you the results of our risk assessment that the financial statements may be misstated as a result of fraud. There have been no irregularities (or allegations of irregularities) involving management, employees who have a significant role in internal control or others that could have a material effect on the financial statements.

Assets and liabilities

Stock is not stated at an amount in excess of net realisable value.

The company has satisfactory title to all assets and there are no liens or encumbrances on the company's assets, except for those that are disclosed in the notes to the financial statements.

We have recorded or disclosed, as appropriate, all liabilities, both actual and contingent, and have disclosed in the notes to the financial statements all guarantees that we have given to third parties.

We have no plans or intentions that may materially alter the carrying value or classification of assets and liabilities reflected in the financial statements.

We have no plans to abandon product lines or other plans that will result in any excess or obsolete stock.

Loans and arrangements

The company has not had nor entered into at any time during the year, any arrangement, transaction or agreement to provide credit facilities (including loans, quasi-loans or credit facilities) for directors nor to guarantee or provide security for such matters.

Legal claims

All claims in connection with litigation that have been, or are expected to be, received have been properly accrued for in the financial statements.

Laws and regulations

We are not aware of any irregularities, including fraud, involving management or employees of the company, nor are we aware of any breaches or possible breaches of statute, regulations, contracts, agreements or the company's Memorandum and Articles of Association, which might prejudice the company's going concern status or that might result in the company suffering significant penalties or other loss. No allegations of such irregularities, including fraud, or such breaches have come to our notice.

Transactions with related parties

All transactions with related parties have been disclosed in the financial statements. We have made available to you all relevant information concerning such transactions and are not aware of any other matters which require disclosure in order to comply with the requirements of the Companies Act 2006 or accounting standards.

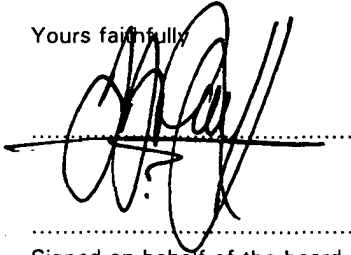
Post balance sheet events

There have been no events since the balance sheet date which necessitate revision of the figures included in the financial statements or inclusion of a note thereto. Should further material events occur, which may necessitate revision of the figures included in the financial statements or inclusion of a note thereto, we will advise you accordingly.

Going concern

We believe that the company's financial statements should be prepared on a going concern basis on the grounds that current and future sources of funding or support will be more than adequate for the company's needs. We have considered a period of twelve months from the date of approval of the financial statements. We believe that no further disclosures relating to the company's ability to continue as a going concern need to be made in the financial statements.

Yours faithfully,

A handwritten signature in black ink, appearing to be 'M. A.', is written over a horizontal dotted line. The signature is stylized and cursive.

Signed on behalf of the board of directors