

Clothing Direct (Holdings) Ltd

Unaudited Filleted Financial Statements
for the Year Ended 30 June 2023

Thomas Alexander & Co Ltd
590 Green Lanes
Palmers Green
London
N13 5RY

Clothing Direct (Holdings) Ltd

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Clothing Direct (Holdings) Ltd

Company Information

Directors	M Lytton P Bennett
Registered office	590 Green Lanes Palmers Green London N13 5RY
Accountants	Thomas Alexander & Co Ltd 590 Green Lanes Palmers Green London N13 5RY

Clothing Direct (Holdings) Ltd
(Registration number: 08840923)
Balance Sheet as at 30 June 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	<u>4</u>	2	2
Current assets			
Debtors	<u>5</u>	4,951,342	4,010,442
Cash at bank and in hand		<u>74</u>	<u>51</u>
		4,951,416	4,010,493
Creditors: Amounts falling due within one year	<u>6</u>	<u>(84,642)</u>	<u>(84,642)</u>
Net current assets		<u>4,866,774</u>	<u>3,925,851</u>
Net assets		<u><u>4,866,776</u></u>	<u><u>3,925,853</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	2	2
Retained earnings		<u>4,866,774</u>	<u>3,925,851</u>
Shareholders' funds		<u><u>4,866,776</u></u>	<u><u>3,925,853</u></u>

For the financial year ending 30 June 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 24 January 2024 and signed on its behalf by:

.....
M Lytton
Director

Clothing Direct (Holdings) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

1 General information

The company is a private company limited by share capital, incorporated in UK.

The address of its registered office is:

590 Green Lanes
Palmers Green
London
N13 5RY

The principal place of business is:

1 Pagitts Grove
Barnet
Herts
EN4 0NT

These financial statements were authorised for issue by the Board on 24 January 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Group accounts not prepared

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group..

Exemption from preparing group accounts

The company has taken advantage of the exemption in section 398 of the Companies Act 2006 from the requirement to prepare consolidated financial statements, on the grounds that it is a small sized group.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Clothing Direct (Holdings) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 2 (2022 - 2).

Clothing Direct (Holdings) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

4 Investments

	2023	2022
	£	£
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 July 2022		<u>2</u>
Provision		
Carrying amount		
At 30 June 2023		<u><u>2</u></u>
At 30 June 2022		<u><u>2</u></u>

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	
			2023	2022
Subsidiary undertakings				
Clothing Direct (UK) Ltd	UK	Ordinary shares	100%	100%

Subsidiary undertakings

Clothing Direct (UK) Ltd

The principal activity of Clothing Direct (UK) Ltd is clothing manufacturers. The profit for the financial period of Clothing Direct (UK) Ltd was £65,216 and the aggregate amount of Capital and reserves at the end of the period was £750,802.

Clothing Direct (Holdings) Ltd

Notes to the Unaudited Financial Statements for the Year Ended 30 June 2023

5 Debtors

	Note	2023 £	2022 £
Current			
Amounts owed by related parties	9	4,951,342	4,010,442

6 Creditors

Creditors: amounts falling due within one year

	2023 £	2022 £
Due within one year		
Other creditors	84,642	84,642

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

8 Dividends

	2023 £	2022 £
Interim dividend of £179,500 (2022 - £208,000) per ordinary share	359,000	416,000

9 Related party transactions

Included in other creditors is an amount of £403 (2022: £403) owed to M Lytton and an amount of £84,239 (£84,329) owed to P Bennett, the directors of the company. Included in debtors is an amount of £4,951,342 (2022: £4,010,442) owed from Clothing Direct (UK) Ltd, a wholly owned subsidiary.

10 Control

The company was controlled throughout the year by M Lytton & P Bennett, the directors of the company.

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.