

Report of the Directors and
Financial Statements for the Year Ended 31 March 2023
for
S.P. Apparels (UK) (P) Limited

S.P. Apparels (UK) (P) Limited

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for the Year Ended 31 March 2023**

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S.P. Apparels (UK) (P) Limited

Company Information
for the Year Ended 31 March 2023

DIRECTORS: S S Clayton
S Perumal Mudaliar

REGISTERED OFFICE: Prospect House
38 Credon Street
High Wycombe
Buckinghamshire
HP13 6LA

REGISTERED NUMBER: 09302109 (England and Wales)

**SENIOR STATUTORY
AUDITOR:** Graham Smith

AUDITORS: Cunnington & Co Limited
Edward House
Grange Business Park
Whetstone
Leicestershire
LE8 6EP

S.P. Apparels (UK) (P) Limited

Report of the Directors
for the Year Ended 31 March 2023

The directors present their report with the financial statements of the company for the year ended 31 March 2023.

DIRECTORS

The directors during the year under review were:

S S Clayton
S Perumal Mudaliar

The directors holding office at 31 March 2023 did not hold any beneficial interest in the issued share capital of the company at 1 April 2022 or 31 March 2023.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Cunnington & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

S.P. Apparels (UK) (P) Limited

**Report of the Directors
for the Year Ended 31 March 2023**

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

ON BEHALF OF THE BOARD:

stuart clayton

S S Clayton - Director

15 December 2023

Report of the Independent Auditors to the Members of
S.P. Apparels (UK) (P) Limited

Opinion

We have audited the financial statements of S.P. Apparels (UK) (P) Limited (the 'company') for the year ended 31 March 2023 which comprise the Income Statement, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report of the Independent Auditors to the Members of
S.P. Apparels (UK) (P) Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of designing our audit, we determined materiality and assessed the risks of misstatement in the financial statements including how fraud may occur by enquiring of management of its own consideration of fraud. We did not identify any key audit matters relating to irregularities, including fraud.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

Report of the Independent Auditors to the Members of
S.P. Apparels (UK) (P) Limited

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Smith (Senior Statutory Auditor)
for and on behalf of Cunnington & Co Limited
Edward House
Grange Business Park
Whetstone
Leicestershire
LE8 6EP

15 December 2023

S.P. Apparels (UK) (P) Limited

Income Statement
for the Year Ended 31 March 2023

	Notes	2023 £	2022 £
TURNOVER		5,988,835	7,490,113
Cost of sales		(5,660,965)	(7,020,504)
GROSS PROFIT		327,870	469,609
Administrative expenses		(350,627)	(222,707)
		(22,757)	246,902
Other operating income		90,565	6,053
OPERATING PROFIT	4	67,808	252,955
Interest payable and similar expenses		(69,146)	(29,034)
(LOSS)/PROFIT BEFORE TAXATION		(1,338)	223,921
Tax on (loss)/profit		-	(42,696)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(1,338)	181,225

The notes form part of these financial statements

S.P. Apparels (UK) (P) Limited (Registered number: 09302109)

Balance Sheet
31 March 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	5	18,547	-
CURRENT ASSETS			
Debtors	6	3,376,788	3,756,245
Cash at bank		1,186,918	234,610
		<u>4,563,706</u>	<u>3,990,855</u>
CREDITORS			
Amounts falling due within one year	7	(3,604,824)	(3,012,088)
		<u>958,882</u>	<u>978,767</u>
NET CURRENT ASSETS			
		<u>977,429</u>	<u>978,767</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>977,429</u>	<u>978,767</u>
CAPITAL AND RESERVES			
Called up share capital		160,000	160,000
Retained earnings		817,429	818,767
		<u>977,429</u>	<u>978,767</u>
SHAREHOLDERS' FUNDS			
		<u>977,429</u>	<u>978,767</u>

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

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2023 and were signed on its behalf by:

stuart clayton

S S Clayton - Director

The notes form part of these financial statements

S.P. Apparels (UK) (P) Limited

Notes to the Financial Statements **for the Year Ended 31 March 2023**

1. **STATUTORY INFORMATION**

S.P. Apparels (UK) (P) 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

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures fittings and equipment - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

S.P. Apparels (UK) (P) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 3 (2022 - 3).

4. **OPERATING PROFIT**

The operating profit is stated after charging:

	2023	2022
	£	£
Depreciation - owned assets	1,064	793

5. **TANGIBLE FIXED ASSETS**

	Fixtures fittings and equipment £
COST	
At 1 April 2022	8,425
Additions	19,611
At 31 March 2023	28,036
DEPRECIATION	
At 1 April 2022	8,425
Charge for year	1,064
At 31 March 2023	9,489
NET BOOK VALUE	
At 31 March 2023	18,547
At 31 March 2022	-

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023	2022
	£	£
Trade debtors	3,348,141	3,720,540
Other debtors	28,647	35,705
	3,376,788	3,756,245

S.P. Apparels (UK) (P) Limited

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Bank loans and overdrafts	2,346,626	1,035,334
Trade creditors	788,794	1,467,511
Taxation and social security	9,468	45,303
Other creditors	459,936	463,940
	<hr/>	<hr/>
	3,604,824	3,012,088
	<hr/> <hr/>	<hr/> <hr/>

S.P. Apparels (UK) (P) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Sales		5,988,835		7,490,113
Cost of sales				
Designer costs	174,375		220,169	
Purchases	5,486,590		6,800,335	
	<hr/>	5,660,965	<hr/>	7,020,504
GROSS PROFIT		327,870		469,609
Other income				
Government grants	-		6,053	
Exchange gains	90,565		-	
	<hr/>	90,565	<hr/>	6,053
		418,435		475,662
Expenditure				
Rent rates and service charges	19,759		8,913	
Storage and carriage	59,954		74	
Insurances	1,425		643	
Light and heat	826		1,314	
Director's salary	82,700		78,750	
Director's social security	7,002		7,236	
Wages	96,134		40,894	
Social security costs	8,608		2,693	
Pensions	2,791		1,374	
Telephone charges	1,257		1,250	
Post and office expenses	2,920		2,279	
Advertising	473		7,093	
Travelling expenses	26,501		1,670	
Motor expenses	1,944		-	
Motor vehicle leasing	3,134		-	
Repairs and renewals	5,806		487	
Staff health insurance	1,279		-	
Sundry expenses	189		250	
Training costs	-		2,499	
Accountancy charges	7,324		7,480	
Legal fees	4,038		-	
Foreign exchange losses	10,087		50,421	
	<hr/>	344,151	<hr/>	215,320
Carried forward		74,284		260,342

This page does not form part of the statutory financial statements

S.P. Apparels (UK) (P) Limited

Trading and Profit and Loss Account
for the Year Ended 31 March 2023

	2023		2022	
	£	£	£	£
Brought forward		74,284		260,342
Finance costs				
Bank charges	5,411		6,594	
Bank interest	69,146		29,034	
	<hr/>	74,557	<hr/>	35,628
		(273)		224,714
Depreciation				
Fixtures fittings and equipment		1,065		793
		<hr/>		<hr/>
NET (LOSS)/PROFIT		<u><u>(1,338)</u></u>		<u><u>223,921</u></u>

This page does not form part of the statutory financial statements