

Registered number: SC428730

PINSTRIPES INVENTORIES LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

PINSTRIFE INVENTORIES LIMITED

COMPANY INFORMATION

Directors	Mr D Bargeton Mr M Bargeton Mr P C Wright Mr M Mackay
Registered number	SC428730
Registered office	5 Northumberland Street North West Lane Edinburgh EH3 6JL
Accountants	EQ Accountants LLP Chartered Accountants Pentland House Saltire Centre Glenrothes Fife KY6 2AH

PINSTRIPES INVENTORIES LIMITED
REGISTERED NUMBER: SC428730

STATEMENT OF FINANCIAL POSITION
AS AT 31 AUGUST 2020

		2020 £	2019 £
Fixed assets			
Tangible assets	4	5,577	5,067
		<u>5,577</u>	<u>5,067</u>
Current assets			
Debtors	5	145,176	162,055
Cash at bank and in hand		51,911	8,928
		<u>197,087</u>	<u>170,983</u>
Creditors: amounts falling due within one year	6	(116,103)	(149,622)
Net current assets		<u>80,984</u>	<u>21,361</u>
Total assets less current liabilities		<u>86,561</u>	<u>26,428</u>
Creditors: amounts falling due after more than one year	7	(46,667)	(20,910)
Provisions for liabilities			
Deferred tax		(1,060)	(963)
		<u>(1,060)</u>	<u>(963)</u>
Net assets		<u><u>38,834</u></u>	<u><u>4,555</u></u>
Capital and reserves			
Called up share capital	8	1,000	1,000
Profit and loss account		37,834	3,555
		<u>38,834</u>	<u>4,555</u>

PINSTRIPES INVENTORIES LIMITED
REGISTERED NUMBER: SC428730

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 AUGUST 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

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 financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr D Bargeton
Director

Date: 5 January 2021

The notes on pages 3 to 8 form part of these financial statements.

PINSTRIBE INVENTORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

1. General information

Pinstripe Inventories Limited is limited by shares and incorporated in Scotland. The address of the registered office is 5 Northumberland Street North West Lane, Edinburgh, EH3 6JL.

The financial statements are presented in sterling, which is the functional currency of the company, rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

At the date of approval of the financial statements, the directors are aware of the potential impact on the company of COVID-19. As the country is still in the midst of the pandemic, it is not possible to assess the potential full impact. However, the directors have taken all steps necessary to mitigate any impact the virus may have on the company and have considered a period of at least 12 months from the date of approval of the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue 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 revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;

- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

PINSTRIPES INVENTORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.4 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.5 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.7 Tangible fixed assets

Tangible fixed assets under the cost model 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.

PINSTRIPES INVENTORIES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020**

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance and straight line basis..

Depreciation is provided on the following basis:

Office equipment	- 25% reducing balance
Computer equipment	- 33% straight line

The assets' 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.

2.8 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

2.9 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Employees

The average monthly number of employees, including directors, during the year was 17 (2019 - 18).

PINSTRIPE INVENTORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

4. Tangible fixed assets

	Office equipment	Computer equipment	Total
	£	£	£
Cost or valuation			
At 1 September 2019	4,296	9,642	13,938
Additions	1,358	1,776	3,134
Disposals	(2,738)	(5,244)	(7,982)
At 31 August 2020	<u>2,916</u>	<u>6,174</u>	<u>9,090</u>
Depreciation			
At 1 September 2019	2,662	6,209	8,871
Charge for the year on owned assets	549	1,710	2,259
Disposals	(2,373)	(5,244)	(7,617)
At 31 August 2020	<u>838</u>	<u>2,675</u>	<u>3,513</u>
Net book value			
At 31 August 2020	<u><u>2,078</u></u>	<u><u>3,499</u></u>	<u><u>5,577</u></u>
<i>At 31 August 2019</i>	<u><u>1,634</u></u>	<u><u>3,433</u></u>	<u><u>5,067</u></u>

PINSTRIPE INVENTORIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020

5. Debtors

	2020 £	2019 £
Trade debtors	108,844	103,807
Other debtors	36,332	58,246
	<u>145,176</u>	<u>162,055</u>

Included within other debtors due within one year is a loan to Dominic Bargeton, a director, amounting to £23,650 (2019 - £44,258). Interest is charged at commercial rates.

6. Creditors: Amounts falling due within one year

	2020 £	2019 £
Bank overdrafts	-	11,932
Bank loans	10,725	13,781
Other taxation and social security	100,686	62,826
Other creditors	1,962	57,581
Accruals and deferred income	2,730	3,500
	<u>116,103</u>	<u>149,622</u>

7. Creditors: Amounts falling due after more than one year

	2020 £	2019 £
Bank loans	46,667	-
Amounts owed to other participating interests	-	20,910
	<u>46,667</u>	<u>20,910</u>

PINSTRIPES INVENTORIES LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2020****8. Share capital**

	2020 £	2019 £
Allotted, called up and fully paid		
510 A Shares shares of £1.00 each	510	510
300 B Shares shares of £1.00 each	300	300
190 C Shares shares of £1.00 each	190	190
	<u>1,000</u>	<u>1,000</u>

9. Commitments under operating leases

At 31 August 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2020 £	2019 £
Not later than 1 year	12,131	8,932
Later than 1 year and not later than 5 years	912	9,813
	<u>13,043</u>	<u>18,745</u>

10. Related party transactions**McLean Forth Properties Limited**

Mr Mark Bargeton, a director and shareholder of the company, is also a director and shareholder of McLean Forth Properties Limited. The amount due to the related party at the year end was £nil (2019 - £20,910)

