

REGISTERED NUMBER: 09364450 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2021

FOR

UNION SUPPLY CO LIMITED

UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)

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for the year ended 30 September 2021**

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UNION SUPPLY CO LIMITED

COMPANY INFORMATION
for the year ended 30 September 2021

DIRECTORS:	J C Plant U Bux
REGISTERED OFFICE:	St Andrews House 11 Dalton Court Commercial Road Darwen Lancashire BB3 0DG
REGISTERED NUMBER:	09364450 (England and Wales)
ACCOUNTANTS:	Hayes & Co Chartered Accountants St Andrews House 11 Dalton Ct,Commercial Rd Blackburn Interchange Darwen Lancashire BB3 0DG

UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)**BALANCE SHEET
30 September 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		6,878		3,567
CURRENT ASSETS					
Stocks		183,933		591,455	
Debtors	5	1,366,465		966,930	
Cash at bank		<u>403,496</u>		<u>259,493</u>	
		1,953,894		1,817,878	
CREDITORS					
Amounts falling due within one year	6	<u>1,059,650</u>		<u>1,343,458</u>	
NET CURRENT ASSETS			<u>894,244</u>		<u>474,420</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			901,122		477,987
PROVISIONS FOR LIABILITIES			<u>678</u>		<u>678</u>
NET ASSETS			<u><u>900,444</u></u>		<u><u>477,309</u></u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Retained earnings			<u>900,434</u>		<u>477,299</u>
SHAREHOLDERS' FUNDS			<u><u>900,444</u></u>		<u><u>477,309</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 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

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UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)

BALANCE SHEET - continued
30 September 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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 July 2022 and were signed on its behalf by:

J C Plant - Director

U Bux - Director

The notes form part of these financial statements

UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 30 September 2021**

1. STATUTORY INFORMATION

Denim Union Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09364450 and the registered office is St Andrews House, 11 Dalton Court, Commercial Road, Darwen, Lancashire, BB3 0DG.

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.

These financial statements have been prepared in accordance with FRS 102 ' The Financial Reporting Standard applicable in the UK and Republic of Ireland (' FRS 102') and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience that the directors have and other factors that are considered relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period to which the estimate is revised where the revision affects only that period, or in the period of revision and future periods where the revision affects both the current and future periods.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company at the time of delivery in respect of goods supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

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

Plant and machinery etc - 33% on reducing balance and 10% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has elected to apply the provisions of section 11 'Basic Financial Instruments' and section 12 'Other Financial Instruments' of FRS 102 to all of its financial instruments.

Financial Instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include trade receivable, cash and bank balances are initially recorded at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

The company has no financial instruments that are classified as other financial assets.

Impairment of financial assets

Financial assets, other than those held at fair value through the income statement, are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial assets, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the income statement.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the income statement.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Basic financial liabilities, including creditors, loans from associated companies that are classified as debt, 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021**

2. ACCOUNTING POLICIES - continued

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

The company has no financial instruments that are classified as other financial liabilities.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as report in the income statement because it excludes items of income or expenses that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

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.

Employee benefits

The costs of short- term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with the bank.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2020 - 3).

UNION SUPPLY CO LIMITED (REGISTERED NUMBER: 09364450)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 30 September 2021****4. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 October 2020	2,571	2,737	5,308
Additions	<u>645</u>	<u>5,150</u>	<u>5,795</u>
At 30 September 2021	<u>3,216</u>	<u>7,887</u>	<u>11,103</u>
DEPRECIATION			
At 1 October 2020	581	1,160	1,741
Charge for year	<u>264</u>	<u>2,220</u>	<u>2,484</u>
At 30 September 2021	<u>845</u>	<u>3,380</u>	<u>4,225</u>
NET BOOK VALUE			
At 30 September 2021	<u>2,371</u>	<u>4,507</u>	<u>6,878</u>
At 30 September 2020	<u>1,990</u>	<u>1,577</u>	<u>3,567</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,358,516	955,924
VAT	-	5,305
Prepayments	<u>7,949</u>	<u>5,701</u>
	<u>1,366,465</u>	<u>966,930</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	189,674	999,575
Tax	144,240	41,141
VAT	72,068	-
Other creditors	291,600	150,000
Directors' current accounts	880	880
Accrued expenses	<u>361,188</u>	<u>151,862</u>
	<u>1,059,650</u>	<u>1,343,458</u>

7. ULTIMATE CONTROLLING PARTY

The company is under the control of the directors and shareholders Mrs R Bux and Mr J C Plant.

