

REGISTERED NUMBER: 01475642 (England and Wales)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021
FOR
FLICK FASHIONS LIMITED

FLICK FASHIONS LIMITED (REGISTERED NUMBER: 01475642)

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FOR THE YEAR ENDED 31ST DECEMBER 2021**

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FLICK FASHIONS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2021

DIRECTORS: T Sharif
S D Sharif

REGISTERED OFFICE: 137-139 Commercial Road
London
E1 1PX

REGISTERED NUMBER: 01475642 (England and Wales)

ACCOUNTANTS: Chase Morley Associates
Chartered Certified Accountants
17 Brookdene Drive
Northwood
Middlesex
HA6 3NS

FLICK FASHIONS LIMITED (REGISTERED NUMBER: 01475642)

ABRIDGED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		23,192		27,706
CURRENT ASSETS					
Stocks		262,502		121,912	
Debtors		674,264		583,197	
Cash at bank and in hand		2,007		1,099	
		<u>938,773</u>		<u>706,208</u>	
CREDITORS					
Amounts falling due within one year		<u>1,564,119</u>		<u>1,512,347</u>	
NET CURRENT LIABILITIES			<u>(625,346)</u>		<u>(806,139)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(602,154)		(778,433)
CREDITORS					
Amounts falling due after more than one year			144,088		220,353
NET LIABILITIES			<u><u>(746,242)</u></u>		<u><u>(998,786)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(746,342)</u>		<u>(998,886)</u>
SHAREHOLDERS' FUNDS			<u><u>(746,242)</u></u>		<u><u>(998,786)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 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.

FLICK FASHIONS LIMITED (REGISTERED NUMBER: 01475642)

ABRIDGED STATEMENT OF FINANCIAL POSITION - continued
31ST DECEMBER 2021

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the year ended 31st December 2021 in accordance with Section 444(2A) of the Companies Act 2006.

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 24th August 2022 and were signed on its behalf by:

T Sharif - Director

S D Sharif - Director

FLICK FASHIONS LIMITED (REGISTERED NUMBER: 01475642)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. **STATUTORY INFORMATION**

Flick Fashions 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.

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover

The turnover shown in the profit and loss account represents the amounts invoiced during the year, exclusive of Value Added Tax.

Tangible fixed assets

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

Land and buildings	- Over the term of the Lease
Plant and machinery etc	- 25% on reducing balance, 25% on cost and 15% 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.

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 statement of financial position date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

FLICK FASHIONS LIMITED (REGISTERED NUMBER: 01475642)

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2021

2. **ACCOUNTING POLICIES - continued**

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 13 (2020 - 12) .

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1st January 2021	
and 31st December 2021	<u>236,043</u>
DEPRECIATION	
At 1st January 2021	208,337
Charge for year	<u>4,514</u>
At 31st December 2021	<u>212,851</u>
NET BOOK VALUE	
At 31st December 2021	<u>23,192</u>
At 31st December 2020	<u>27,706</u>

5. **SECURED DEBTS**

The following secured debts are included within creditors:

	2021	2020
	£	£
Bank overdrafts	149,207	168,115
Bank loans	<u>228,250</u>	<u>298,681</u>
	<u>377,457</u>	<u>466,796</u>

Bank loan and overdraft are secured by a first legal charge on the freehold property held personally by the directors.

6. **RELATED PARTY DISCLOSURES**

The company is a wholly owned subsidiary of KTS Group Limited, a company registered in England and Wales.

The ultimate controlling parties are Executors of Late K F Sharif, T Sharif and S D Sharif

During the year the company charged a management fee of £95,561 (2020: £98,277) to KTS Pension Fund.

