

Financial Statements
for the Year Ended 30 September 2020
for
Flamingo Apparel Textiles Limited

Contents of the Financial Statements
for the Year Ended 30 September 2020

	Page
Balance Sheet	1
Notes to the Financial Statements	3

Flamingo Apparel Textiles Limited (Registered number: 02867461)

Balance Sheet
30 September 2020

	Notes	30.9.20 £	£	30.9.19 £	£
Fixed assets					
Tangible assets	4		310,822		269,728
Current assets					
Stocks		670,726		394,252	
Debtors	5	1,024,375		737,407	
Prepayments and accrued income		111,282		121,789	
Cash at bank		<u>1,154,422</u>		<u>590,351</u>	
		2,960,805		1,843,799	
Creditors					
Amounts falling due within one year	6	<u>1,394,075</u>		<u>1,100,044</u>	
Net current assets			<u>1,566,730</u>		<u>743,755</u>
Total assets less current liabilities			<u>1,877,552</u>		<u>1,013,483</u>
Creditors					
Amounts falling due after more than one year	7		(1,057,157)		(327,611)
Provisions for liabilities	10		<u>(52,431)</u>		<u>(39,548)</u>
Net assets			<u>767,964</u>		<u>646,324</u>
Capital and reserves					
Called up share capital	11		60		60
Retained earnings	12		<u>767,904</u>		<u>646,264</u>
Shareholders' funds			<u>767,964</u>		<u>646,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

Balance Sheet - continued
30 September 2020

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 3 June 2021 and were signed on its behalf by:

B S Loyal - Director

Notes to the Financial Statements
for the Year Ended 30 September 2020

1. **Statutory information**

Flamingo Apparel Textiles Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02867461
Registered office: The Oval
57 New Walk
Leicester
LE1 7EA

The presentation currency of the financial statements is the Pound Sterling (£).

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 the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 20% on cost

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 balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 September 2020

2. Accounting policies - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet 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.

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.

3. Employees and directors

The average number of employees during the year was 19 (2019 - 13) .

4. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Cost				
At 1 October 2019	227,793	82,476	65,233	375,502
Additions	82,679	2,729	14,900	100,308
Disposals	(9,500)	-	(5,300)	(14,800)
At 30 September 2020	<u>300,972</u>	<u>85,205</u>	<u>74,833</u>	<u>461,010</u>
Depreciation				
At 1 October 2019	23,730	47,647	34,397	105,774
Charge for year	23,026	9,212	12,176	44,414
At 30 September 2020	<u>46,756</u>	<u>56,859</u>	<u>46,573</u>	<u>150,188</u>
Net book value				
At 30 September 2020	<u>254,216</u>	<u>28,346</u>	<u>28,260</u>	<u>310,822</u>
At 30 September 2019	<u>204,063</u>	<u>34,829</u>	<u>30,836</u>	<u>269,728</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

5. Debtors: amounts falling due within one year		
	30.9.20	30.9.19
	£	£
Trade debtors	936,977	657,503
Other debtors	30,412	20,760
VAT	7,549	6,521
Prepayments	49,437	52,623
	<u>1,024,375</u>	<u>737,407</u>
6. Creditors: amounts falling due within one year		
	30.9.20	30.9.19
	£	£
Other loans (see note 8)	242,677	71,390
Trade creditors	314,481	348,174
Tax	16,261	-
Social security and other taxes	-	9,454
Directors' loan accounts	787,776	644,069
Accrued expenses	32,880	26,957
	<u>1,394,075</u>	<u>1,100,044</u>
7. Creditors: amounts falling due after more than one year		
	30.9.20	30.9.19
	£	£
Other loans (see note 8)	<u>1,057,157</u>	<u>327,611</u>
8. Loans		
An analysis of the maturity of loans is given below:		
	30.9.20	30.9.19
	£	£
Amounts falling due within one year or on demand:		
Pension Fund Loan	76,010	71,390
Bank Loan	166,667	-
	<u>242,677</u>	<u>71,390</u>
Amounts falling due between one and two years:		
Pension Fund loan - 1-2 years	79,810	76,010
Bank Loan 1-2yrs	166,667	-
	<u>246,477</u>	<u>76,010</u>
Amounts falling due between two and five years:		
pension Fund loan - 2-5 years	171,791	251,601
Bank Loan 2-5yrs	500,000	-
Bank Loan >5yrs	138,889	-
	<u>810,680</u>	<u>251,601</u>

**Notes to the Financial Statements - continued
for the Year Ended 30 September 2020**

9. Secured debts

The following secured debts are included within creditors:

	30.9.20	30.9.19
	£	£
Pension Fund Loan	327,611	399,001
Bank Loan	<u>972,223</u>	<u>-</u>
	<u><u>1,299,834</u></u>	<u><u>399,001</u></u>

The Bank Loan and Pension Fund Loan is secured by directors personal guarantees.

10. Provisions for liabilities

	30.9.20	30.9.19
	£	£
Deferred tax	<u>52,431</u>	<u>39,548</u>
		Deferred tax
		£
Balance at 1 October 2019		39,548
Charge to Income Statement during year		<u>12,883</u>
Balance at 30 September 2020		<u><u>52,431</u></u>

11. Called up share capital

Allotted, issued and fully paid:			30.9.20	30.9.19
Number:	Class:	Nominal value:	£	£
60	Ordinary " A"	£1	<u>60</u>	<u>60</u>

12. Reserves

	Retained earnings
	£
At 1 October 2019	646,264
Profit for the year	<u>121,640</u>
At 30 September 2020	<u><u>767,904</u></u>

13. Controlling interest

The Company is under the control of Mr D.S & B.S Loyal together with their wives..

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.