

Registered number

08334282

3Q Sports Teamwear Ltd

Filleted Accounts

31 December 2021

3Q Sports Teamwear Ltd

Registered number: 08334282

Balance Sheet

as at 31 December 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	3	214,442	187,520
Current assets			
Stocks		149,996	81,232
Debtors	4	158,503	153,317
Cash at bank and in hand		903,990	1,169,952
		<u>1,212,489</u>	<u>1,404,501</u>
Creditors: amounts falling due within one year	5	(331,168)	(391,432)
Net current assets		<u>881,321</u>	<u>1,013,069</u>
Total assets less current liabilities		<u>1,095,763</u>	<u>1,200,589</u>
Creditors: amounts falling due after more than one year	6	-	(200,000)
Provisions for liabilities		(36,776)	(32,873)
Net assets		<u>1,058,987</u>	<u>967,716</u>
Capital and reserves			
Called up share capital		10	9
Profit and loss account		1,058,977	967,707
Shareholders' funds		<u>1,058,987</u>	<u>967,716</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

Mr D I Braybrooke

Director

Approved by the board on 30 August 2022

3Q Sports Teamwear Ltd
Notes to the Accounts
for the year ended 31 December 2021

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard). The accounts have been prepared on a going concern basis.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery, fixtures and fittings over 3 to 5 years straight line

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

Leased assets

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. Operating lease payments are recognised as an expense on a straight line basis over the lease term. There were no finance leases.

Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2021	2020
	Number	Number
Average number of persons employed by the company	<u>35</u>	<u>32</u>
3 Tangible fixed assets		Plant and machinery etc
		£
Cost		
At 1 January 2021		396,265
Additions		105,699
At 31 December 2021		<u>501,964</u>
Depreciation		
At 1 January 2021		208,745
Charge for the year		78,777
At 31 December 2021		<u>287,522</u>
Net book value		
At 31 December 2021		<u>214,442</u>
At 31 December 2020		<u>187,520</u>

4 Debtors	2021	2020
	£	£
Trade debtors	64,956	52,868
Other debtors	93,547	100,449
	<u>158,503</u>	<u>153,317</u>

5 Creditors: amounts falling due within one year	2021	2020
	£	£
Trade creditors	134,674	95,921
Due to directors	138,657	135,699
Corporation tax	32,017	52,921
Other taxes and social security costs	14,463	98,682
Other creditors	11,357	8,209
	<u>331,168</u>	<u>391,432</u>

6 Creditors: amounts falling due after one year	2021	2020
	£	£
Bank loans	<u>-</u>	<u>200,000</u>

7 Other financial commitments	2021	2020
	£	£
Total future minimum payments under non-cancellable operating leases (property)	<u>786,744</u>	<u>850,968</u>

8 Other information

3Q Sports Teamwear Ltd is a private company limited by shares and incorporated in England. Its registered office is:

Rycroft
School Road
Broughton
Cambs
PE28 3AT

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.