

121 WORKWEAR LTD
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

ArmstrongWatson[®]
Accountants, Business & Financial Advisers

121 WORKWEAR LTD
REGISTERED NUMBER: SC455867

STATEMENT OF FINANCIAL POSITION
AS AT 30 DECEMBER 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible assets	4	146,250	195,000
Investments	5	-	605,749
		146,250	800,749
Current assets			
Debtors: amounts falling due within one year	6	1,809,234	1,460,717
Cash at bank and in hand		401,059	522,611
		2,210,293	1,983,328
Creditors: amounts falling due within one year	7	(47,100)	(121,779)
Net current assets		2,163,193	1,861,549
Total assets less current liabilities		2,309,443	2,662,298
Net assets		2,309,443	2,662,298

121 WORKWEAR LTD
REGISTERED NUMBER: SC455867

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 DECEMBER 2024

	2024	2023
Note	£	£
Capital and reserves		
Called up share capital	100	100
Capital redemption reserve	25	25
Profit and loss account	2,309,318	2,662,173
	<u>2,309,443</u>	<u>2,662,298</u>

The director considers 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 director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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:

A J Swinbank

Director

Date: 29 September 2025

The notes on pages 3 to 7 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

1. General information

121 Workwear Ltd is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is pound sterling (£).

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.4 Taxation

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 income 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

2. Accounting policies (continued)

2.5 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.

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

Depreciation is provided on the following basis:

Motor vehicles	-	25%
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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.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each reporting date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at transaction value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.10 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

2. Accounting policies (continued)

2.10 Financial instruments (continued)

Debt instruments (other than those wholly repayable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

3. Employees

The average monthly number of employees, including the director, during the year was as follows:

	2024	2023
	No.	No.
Average number of employees	<u><u>2</u></u>	<u><u>2</u></u>

4. Tangible fixed assets

	Motor vehicles
	£
Cost or valuation	
At 31 December 2023	<u>195,000</u>
At 30 December 2024	<u>195,000</u>
Depreciation	
Charge for the year on owned assets	<u>48,750</u>
At 30 December 2024	<u>48,750</u>
Net book value	
At 30 December 2024	<u><u>146,250</u></u>
<i>At 30 December 2023</i>	<u><u>195,000</u></u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024**

5. Fixed asset investments

	Investments in subsidiary companies £
At 31 December 2023	605,749
Disposals	(605,749)
	-
At 30 December 2024	-

6. Debtors

	2024 £	2023 £
Other debtors	1,809,234	1,460,717
	1,809,234	1,460,717
	1,809,234	1,460,717

7. Creditors: Amounts falling due within one year

	2024 £	2023 £
Corporation tax	46,963	95,243
Other taxation and social security	-	26,398
Other creditors	137	138
	47,100	121,779
	47,100	121,779

8. Transactions with directors

Included in other debtors are amounts owed by the director to the company. At the start of the period the director owed the company £147,587. During the year the director withdrew £10,000 and made repayments of £Nil (2023: £601,020). At the year end the director owed the company £157,587. The loan is interest free with no set terms for repayment.

9. Related party transactions

Included in other debtors are related party loans totalling £1,613,338 (2023: £1,275,284). The loans are interest free with no set terms for repayment.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 DECEMBER 2024

10. Controlling party

The company is under the control of A J Swinbank.

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.