

Company Registration No. 00895642 (England and Wales)

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	3		66,328		94,652
Investment properties	4		16,600,000		16,600,000
			<u>16,666,328</u>		<u>16,694,652</u>
Current assets					
Debtors	5	5,358,819		5,593,831	
Cash at bank and in hand		119,938		30,160	
		<u>5,478,757</u>		<u>5,623,991</u>	
Creditors: amounts falling due within one year	6	(918,425)		(7,277,518)	
Net current assets/(liabilities)			<u>4,560,332</u>		<u>(1,653,527)</u>
Total assets less current liabilities			21,226,660		15,041,125
Creditors: amounts falling due after more than one year	7		(5,643,950)		(52,196)
Provisions for liabilities			<u>(1,460,829)</u>		<u>(1,491,076)</u>
Net assets			<u>14,121,881</u>		<u>13,497,853</u>
Capital and reserves					
Called up share capital	10	4,464,998		4,464,998	
Equity reserve		11,248,419		11,248,419	
Other reserves		467,775		467,775	
Profit and loss reserves		(2,059,311)		(2,683,339)	
Total equity			<u>14,121,881</u>		<u>13,497,853</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

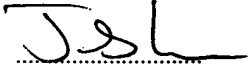
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 APRIL 2018

The financial statements were approved by the board of directors and authorised for issue on 17 DEC 2018 and are signed on its behalf by:



J W S Lawrence
Director

Company Registration No. 00895642

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

Company information

International Clothing Designs (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 26-28 Conway Street, London, W1T 6BQ.

1.1 Accounting 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 FRS 102 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, modified to include the revaluation of investment properties at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20% Straight Line
Computer equipment	33% Straight Line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.6 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies

(Continued)

1.7 Financial instruments

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

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured 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 rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans and loans from fellow group companies 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.

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense 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.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

1 Accounting policies (Continued)

1.10 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.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.12 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2017 - 15).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2017	562,188
Additions	7,012
At 30 April 2018	<u>569,200</u>
Depreciation and impairment	
At 1 May 2017	467,536
Depreciation charged in the year	35,336
At 30 April 2018	<u>502,872</u>
Carrying amount	
At 30 April 2018	<u>66,328</u>
At 30 April 2017	<u><u>94,652</u></u>

4 Investment property

	2018 £
Fair value	
At 1 May 2017 and 30 April 2018	<u><u>16,600,000</u></u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

4 Investment property

(Continued)

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 18th December 2017 by Lambert Smith Hampton, Chartered Surveyors, who are not connected with the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties. The directors consider that the valuation is appropriate to use for the year end.

5 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	71,506	185,403
Other debtors	4,945,828	5,113,295
Prepayments and accrued income	341,485	295,133
	<u>5,358,819</u>	<u>5,593,831</u>

6 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts	8	-	5,816,285
Trade creditors		369,456	336,726
Amounts due to group undertakings		238,899	1,000,170
Other taxation and social security		50,220	58,131
Other creditors		78,852	22,077
Accruals and deferred income		180,998	44,129
		<u>918,425</u>	<u>7,277,518</u>

7 Creditors: amounts falling due after more than one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts	9	<u>5,643,950</u>	<u>52,196</u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

8 Loans and overdrafts

	2018 £	2017 £
Bank loans	5,643,950	5,497,643
Bank overdrafts	-	370,838
	<u>5,643,950</u>	<u>5,868,481</u>
Payable within one year	-	5,816,285
Payable after one year	<u>5,643,950</u>	<u>52,196</u>

The bank loans are secured by a first fixed charge over present and future fixed assets and a floating charge over all other assets. The bank also holds first legal charge over the freehold property owned by the company.

9 Provisions for liabilities

	2018 £	2017 £
Deferred tax liabilities	<u>1,460,829</u>	<u>1,491,076</u>

10 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
9,998 Ordinary shares of £1 each	<u>9,998</u>	<u>9,998</u>
	<u>9,998</u>	<u>9,998</u>
Preference share capital		
Issued and fully paid		
4,455,000 Preference shares of £1 each	<u>4,455,000</u>	<u>4,455,000</u>
	<u>4,455,000</u>	<u>4,455,000</u>

11 Contingent liabilities

As at 30 April 2018 there was a charge registered over the assets of the company to guarantee a third party loan up to £2,698,331, this was subsequently cancelled post year end.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

12 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
	6,320	8,680
	<u>6,320</u>	<u>8,680</u>