

Company Registration No. 00895642 (England and Wales)

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019		2018	
		£	£	£	£
Fixed assets					
Tangible assets	3		58,274		66,328
Investment properties	4		16,600,000		16,600,000
			<u>16,658,274</u>		<u>16,666,328</u>
Current assets					
Debtors	5	5,182,022		5,358,819	
Cash at bank and in hand		40,400		119,938	
		<u>5,222,422</u>		<u>5,478,757</u>	
Creditors: amounts falling due within one year	6	<u>(862,689)</u>		<u>(918,425)</u>	
Net current assets			<u>4,359,733</u>		<u>4,560,332</u>
Total assets less current liabilities			21,018,007		21,226,660
Creditors: amounts falling due after more than one year	7		(5,655,350)		(5,643,950)
Provisions for liabilities			<u>(1,460,829)</u>		<u>(1,460,829)</u>
Net assets			<u>13,901,828</u>		<u>14,121,881</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			<u>(2,279,364)</u>		<u>(2,059,311)</u>
Total equity			<u>13,901,828</u>		<u>14,121,881</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 2019 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 2019

The financial statements were approved by the board of directors and authorised for issue on 20/01/2020 and are signed on its behalf by:



.....
T Brooke-Hollidge
Director

Company Registration No. 00895642

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2019

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 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

1.3 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.

1.4 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.

1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand and deposits held at call with banks.

1.6 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.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

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.

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.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

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

1.8 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.

1.9 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

1 Accounting policies

(Continued)

1.10 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 8 (2018 - 7).

3 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 May 2018	569,200
Additions	8,942
	<hr/>
At 30 April 2019	578,142
	<hr/>
Depreciation and impairment	
At 1 May 2018	502,872
Depreciation charged in the year	16,996
	<hr/>
At 30 April 2019	519,868
	<hr/>
Carrying amount	
At 30 April 2019	58,274
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At 30 April 2018	66,328
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INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

4 Investment property

	2019
	£
Fair value	
At 1 May 2018 and 30 April 2019	16,600,000

The fair value of the investment properties has been arrived at on the basis of a valuation made at 30 April 2019 by the directors of the company. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

5 Debtors

	2019	2018
	£	£
Amounts falling due within one year:		
Trade debtors	107,196	71,506
Other debtors	4,763,307	4,945,828
Prepayments and accrued income	311,519	341,485
	<u>5,182,022</u>	<u>5,358,819</u>

Included in other debtors an amount of £54,799 (£57,228 due to) due from the directors of the company and it is repayable on demand.

6 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	358,368	369,456
Amounts due to group undertakings	239,460	238,899
Other taxation and social security	80,682	50,220
Other creditors	122,896	78,852
Accruals and deferred income	61,283	180,998
	<u>862,689</u>	<u>918,425</u>

7 Creditors: amounts falling due after more than one year

	2019	2018
	£	£
	Notes	
Bank loans and overdrafts	9	
	<u>5,655,350</u>	<u>5,643,950</u>

INTERNATIONAL CLOTHING DESIGNS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2019

8	Loans and overdrafts		
		2019	2018
		£	£
	Bank loans	5,655,350	5,643,950
		<u> </u>	<u> </u>
	Payable after one year	5,655,350	5,643,950
		<u> </u>	<u> </u>
	<p>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.</p>		
9	Provisions for liabilities		
		2019	2018
		£	£
	Deferred tax liabilities	1,460,829	1,460,829
		<u> </u>	<u> </u>
10	Called up share capital		
		2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	9,998 Ordinary shares of £1 each	9,998	9,998
		<u> </u>	<u> </u>
		9,998	9,998
		<u> </u>	<u> </u>
	Preference share capital		
	Issued and fully paid		
	4,455,000 Preference shares of £1 each	4,455,000	4,455,000
		<u> </u>	<u> </u>
		4,455,000	4,455,000
		<u> </u>	<u> </u>