

REGISTERED NUMBER: 08166713 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
STAG WORKWEAR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017

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STAG WORKWEAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: S Lucas

SECRETARY: S Lucas

REGISTERED OFFICE: 89 King Street
Maidstone
Kent
ME141BG

REGISTERED NUMBER: 08166713 (England and Wales)

ACCOUNTANTS: McCabe Ford Williams
Chartered Accountants
89 King Street
Maidstone
Kent
ME14 1BG

BALANCE SHEET**31 MARCH****2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Tangible assets	5		4,130		5,507
CURRENT ASSETS					
Stocks		500		1,200	
Debtors	6	-		5,086	
Cash at bank		<u>13,086</u>		<u>4,804</u>	
		13,586		11,090	
CREDITORS					
Amounts falling due within one year	7	<u>33,405</u>		<u>28,370</u>	
NET CURRENT LIABILITIES			(19,819)		(17,280)
TOTAL ASSETS LESS CURRENT LIABILITIES			(15,689)		(11,773)
CREDITORS					
Amounts falling due after more than one year	8		1,587		5,443
NET LIABILITIES			<u>(17,276)</u>		<u>(17,216)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(17,376)</u>		<u>(17,316)</u>
SHAREHOLDERS' FUNDS			<u>(17,276)</u>		<u>(17,216)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

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

31 MARCH

2017

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 December 2017 and were signed by:

S Lucas - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

1. STATUTORY INFORMATION

Stag Workwear Limited is a private company, limited by shares , registered in England and Wales. 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 the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The transition to FRS102 took place on 1 April 2015

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

The company meets its day to day working capital requirements through the support of its director and he has pledged his continuing support. He therefore considers it appropriate to prepare accounts on the going concern basis. These financial statements do not include any adjustments that would result from a withdrawal of his support.

Turnover

Turnover represents net invoiced sales of good, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

Financial instruments

The company enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

a) Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method, less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases, the receivables are stated at cost less impairment losses for bad and doubtful debts.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

c) Impairment of financial assets

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**3. ACCOUNTING POLICIES - continued****Impairment of non-financial assets**

At each reporting date non-financial assets not carried at fair value, like plant and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount of any asset or group of related assets, which is the higher of value in use and the fair value less cost to sell, is estimated and compared with its carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in profit and loss.

Inventories are also assessed for impairment at each reporting date. Each item of inventory is compared to the last sold date and an impairment loss recognised on a percentage basis in profit and loss.

If an impairment loss is subsequently reversed, the carrying amount of the asset or group of related assets is increased to the revised estimate of its recoverable amount, but not to exceed the amount that would have been determined had no impairment loss been recognised for the asset or group of related assets in prior periods. A reversal of an impairment loss is recognised immediately in profit and loss.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

5. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
At 1 April 2016 and 31 March 2017	<u>11,795</u>
DEPRECIATION	
At 1 April 2016	6,288
Charge for year	<u>1,377</u>
At 31 March 2017	<u>7,665</u>
NET BOOK VALUE	
At 31 March 2017	<u>4,130</u>
At 31 March 2016	<u>5,507</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17 £	31.3.16 £
Trade debtors	<u>-</u>	<u>5,086</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.17	31.3.16
	£	£
Bank loans and overdrafts	3,809	3,842
VAT	4,211	1,665
Director's current account	24,085	21,938
Accrued expenses	1,300	925
	<u>33,405</u>	<u>28,370</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16
	£	£
Bank loan more than 1yr	<u>1,587</u>	<u>5,443</u>

9. ULTIMATE CONTROLLING PARTY

The controlling party is S Lucas.

10. FIRST YEAR ADOPTION

The transition to FRS 102 1A took place on 1 April 2015. There were no adjustments made to the comparative figures as a result of the change to FRS 102 1A.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
STAG WORKWEAR LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Stag Workwear Limited for the year ended 31 March 2017 which comprise the Income Statement, Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Stag Workwear Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Stag Workwear Limited and state those matters that we have agreed to state to the director of Stag Workwear Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Stag Workwear Limited and its director for our work or for this report.

It is your duty to ensure that Stag Workwear Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Stag Workwear Limited. You consider that Stag Workwear Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Stag Workwear Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

McCabe Ford Williams
Chartered Accountants
89 King Street
Maidstone
Kent
ME14 1BG

Date:

This page does not form part of the statutory financial statements