

**S.P. APPARELS (UK)(P) LIMITED
DIRECTORS' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

S.P. Apparels (UK)(P) Limited

Contents

	Page
Company Information	1
Directors' Report	2—3
Independent Auditor's Report	4—5
Profit and Loss Account	6
Balance Sheet	7
Notes to the Financial Statements	8—9
The following pages do not form part of the statutory accounts:	
Trading Profit and Loss Account	10

S.P. Apparels (UK)(P) Limited
Company Information
For The Year Ended 31 March 2025

Directors	Mr J Bostock Mr S Perumal Mr S Clayton Mrs H Parnham-Swift
Company Number	9302109
Registered Office	Prospect House, 38 Crendon Street High Wycombe HP13 6LA
Accountants	RT Accountancy Services Limited Unit 3, Fernleigh Business Park Blaby Road, Enderby Leicester Leicestershire LE19 4AQ

S.P. Apparels (UK)(P) Limited
Company No. 9302109
Directors' Report For The Year Ended 31 March 2025

The directors present their report and the financial statements for the year ended 31 March 2025.

Principal Activity

The company's principal activity continues to be that of Wholesale clothing.

Directors

The directors who held office during the year were as follows:

Mr J Bostock
Mr S Perumal
Mr S Clayton
Mrs H Parnham-Swift

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**S.P. Apparels (UK)(P) Limited
Directors' Report (continued)
For The Year Ended 31 March 2025**

Statement of Disclosure of Information to Auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Cunnington & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Small Company Rules

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the board

H. Parnham-Swift

Mrs H Parnham-Swift

Director

05/12/2025

Independent Auditor's Report to the Members of S.P. Apparels (UK)(P) Limited

Opinion

We have audited the financial statements of S.P. Apparels (UK)(P) Limited for the year ended 31 March 2025 which comprise the Profit and Loss Account, Balance Sheet and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 - Section 1A for Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2025 and of its profit/(loss) for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and the provisions available for small entities, in the circumstances set out in note 8 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions Relating to Going Concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Opinions on Other Matters Prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on Which We Are Required to Report by Exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records or returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit, or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Independent Auditor's Report (continued)
to the Members of
S.P. Apparels (UK)(P) Limited

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 2—3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

As part of planning our audit, we assessed the risks of material misstatement, including those arising from fraud, by making enquiries of management, considering relevant risk factors and obtaining an understanding of the internal controls relevant to our work. We carried out procedures in response to these risks, including entry testing to address the risk of management override. Although our audit is designed to provide reasonable assurance that the financial statements are free from material misstatement, fraud can involve concealment, collusion or the override of controls, meaning that not all irregularities or fraud may be detected. Based on the work performed, we found no key audit matters relating to irregularities, including fraud, and no non-trivial misstatements or instances of non-compliance that were not adjusted.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use Of Our Report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Graham Smith (Senior Statutory Auditor)
for and on behalf of Cunningham & Co Limited , Statutory Auditor

05/12/2025

S.P. Apparels (UK)(P) Limited
Profit and Loss Account
For The Year Ended 31 March 2025

	Notes	2025 £	2024 £
TURNOVER		6,952,347	5,492,881
Cost of sales		(6,381,607)	(5,095,080)
		<hr/>	<hr/>
GROSS PROFIT		570,740	397,801
Administrative expenses		(943,826)	(574,108)
Other operating income		-	26,718
		<hr/>	<hr/>
OPERATING LOSS		(373,086)	(149,589)
Interest payable and similar charges		(345,296)	(214,743)
		<hr/>	<hr/>
LOSS FOR THE FINANCIAL YEAR		<u>(718,382)</u>	<u>(364,332)</u>

The notes on pages 8 to 9 form part of these financial statements.

S.P. Apparels (UK)(P) Limited
Balance Sheet
As At 31 March 2025

		2025	2024
	Notes	£	£
FIXED ASSETS			
Tangible Assets	4	12,600	15,219
		12,600	15,219
CURRENT ASSETS			
Debtors	5	5,894,542	4,475,366
Cash at bank and in hand		2,076,124	1,761,675
		7,970,666	6,237,041
Creditors: Amounts Falling Due Within One Year	6	(8,088,551)	(5,639,163)
NET CURRENT ASSETS (LIABILITIES)		(117,885)	597,878
TOTAL ASSETS LESS CURRENT LIABILITIES		(105,285)	613,097
NET (LIABILITIES)/ASSETS		(105,285)	613,097
CAPITAL AND RESERVES			
Called up share capital	7	160,000	160,000
Profit and Loss Account		(265,285)	453,097
SHAREHOLDERS' FUNDS		(105,285)	613,097

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

On behalf of the board

H. Parnham-Swift

Mrs H Parnham-Swift

Director
05/12/2025

The notes on pages 8 to 9 form part of these financial statements.

S.P. Apparels (UK)(P) Limited
Notes to the Financial Statements
For The Year Ended 31 March 2025

1. General Information

S.P. Apparels (UK)(P) Limited is a private company, limited by shares, incorporated in England & Wales, registered number 9302109 . The registered office is Prospect House, 38 Crendon Street, High Wycombe, HP13 6LA.

2. Accounting Policies

2.1. Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 section 1A Small Entities "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

2.2. 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 is reduced for estimated customer returns, rebates and other similar allowances.

2.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & Fittings	25% on cost
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3. Average Number of Employees

Average number of employees, including directors, during the year was: 8 (2024: 8)

4. Tangible Assets

	Fixtures & Fittings
	£
Cost	
As at 1 April 2024	30,004
Additions	3,364
As at 31 March 2025	<u>33,368</u>
Depreciation	
As at 1 April 2024	14,785
Provided during the period	5,983
As at 31 March 2025	<u>20,768</u>
Net Book Value	
As at 31 March 2025	<u>12,600</u>
As at 1 April 2024	<u>15,219</u>

5. Debtors

	2025	2024
	£	£
Due within one year		
Trade debtors	5,867,035	4,457,989
Other debtors	27,507	17,377
	<u>5,894,542</u>	<u>4,475,366</u>

S.P. Apparels (UK)(P) Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2025

6. Creditors: Amounts Falling Due Within One Year

	2025	2024
	£	£
Trade creditors	2,291,534	1,418,943
Bank loans and overdrafts	5,321,814	3,639,104
Other creditors	467,714	571,500
Taxation and social security	7,489	9,616
	<u>8,088,551</u>	<u>5,639,163</u>

7. Share Capital

	2025	2024
	£	£
Allotted, Called up and fully paid	<u>160,000</u>	<u>160,000</u>

8. FRC's Ethical Standard - Provision Available for Small Entities

In common with other businesses of our size and nature we use our accountant to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

S.P. Apparels (UK)(P) Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2025

	2025		2024	
	£	£	£	£
TURNOVER				
Sales		6,952,347		5,492,881
COST OF SALES				
Designer costs	148,527		165,289	
Purchases	6,233,080		4,929,791	
		(6,381,607)		(5,095,080)
GROSS PROFIT		570,740		397,801
Administrative Expenses				
Directors' salaries	112,038		109,067	
Directors' NI	10,915		8,982	
Wages	125,356		189,114	
Social security costs	10,230		16,628	
Pensions	6,630		6,026	
Rent, rates and service charges	58,798		36,802	
Light and heat	2,960		-	
Motor vehicle leasing	6,916		7,002	
Travelling expenses	48,624		40,336	
Motor expenses	5,709		4,614	
Repairs and renewals	6,490		752	
Insurances	2,013		1,126	
Post and office expenses	14,356		7,824	
Storage and carriage	356,777		50,129	
Advertising	1,165		1,617	
Telephone charges	282		337	
Accountancy charges	13,207		9,379	
Legal and professional fees	73,102		14,145	
Foreign exchange losses	27,597		58,548	
Bank charges	53,899		5,662	
Depreciation of fixtures and fittings	5,983		5,295	
Sundry expenses	779		723	
		(943,826)		(574,108)
Other Operating Income				
Foreign exchange gains	-		26,718	
		-		26,718
OPERATING LOSS		(373,086)		(149,589)
Interest payable and similar charges				
Bank interest payable	345,296		214,743	
		(345,296)		(214,743)
LOSS FOR THE FINANCIAL YEAR		(718,382)		(364,332)



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Parties involved with this document

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Audit history log

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