

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

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

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<b>Directors</b>	Mr J Bostock Mr S Perumal Mr S Clayton Mrs H Parnham-Swift
<b>Company Number</b>	9302109
<b>Registered Office</b>	Prospect House, 38 Crendon Street High Wycombe HP13 6LA
<b>Accountants</b>	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**

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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**

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**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**

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### **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**

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### **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](http://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**

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

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

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**

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**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**

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

**5. Debtors**

	<b>2025</b>	<b>2024</b>
	£	£
<b>Due within one year</b>		
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**

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**6. Creditors: Amounts Falling Due Within One Year**

	<b>2025</b>	<b>2024</b>
	£	£
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
	<hr/> <u>8,088,551</u>	<hr/> <u>5,639,163</u>

**7. Share Capital**

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

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	<b>2025</b>	<b>2024</b>
	£	£
<b>TURNOVER</b>		
Sales	6,952,347	5,492,881
<b>COST OF SALES</b>		
Designer costs	148,527	165,289
Purchases	6,233,080	4,929,791
	<hr/>	<hr/>
	(6,381,607 )	(5,095,080 )
<b>GROSS PROFIT</b>	570,740	397,801
<b>Administrative Expenses</b>		
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
	<hr/>	<hr/>
	(943,826 )	(574,108 )
<b>Other Operating Income</b>		
Foreign exchange gains	-	26,718
	<hr/>	<hr/>
	-	26,718
<b>OPERATING LOSS</b>	(373,086)	(149,589)
<b>Interest payable and similar charges</b>		
Bank interest payable	345,296	214,743
	<hr/>	<hr/>
	(345,296)	(214,743)
<b>LOSS FOR THE FINANCIAL YEAR</b>	<hr/>	<hr/>
	(718,382 )	(364,332 )



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**Document fingerprint** 95f5c294e395d5df9a691357ef5c1c4a

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