

IOMA CLOTHING COMPANY LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2011



EDWARDS VEEDER LLP

Chartered Accountants
Alex House
260/8 Chapel Street
Salford
MANCHESTER
M3 5JZ

IOMA CLOTHING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGE
Abbreviated balance sheet	3
Notes to the abbreviated accounts	5

IOMA CLOTHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

FIXED ASSETS	2		
Intangible assets		-	-
Tangible assets		903,191	918,010
		<u>903,191</u>	<u>918,010</u>
CURRENT ASSETS			
Stocks	325,604	358,711	
Debtors	429,647	530,288	
Cash at bank and in hand	206,774	92,703	
	<u>962,025</u>	<u>981,702</u>	
CREDITORS: Amounts falling due within one year	388,349	522,107	
		<u>522,107</u>	
NET CURRENT ASSETS		<u>573,676</u>	<u>459,595</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,476,867</u>	<u>1,377,605</u>
CREDITORS: Amounts falling due after more than one year		286,755	330,077
PROVISIONS FOR LIABILITIES		6,512	-
		<u>1,183,600</u>	<u>1,047,528</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	725	725
Revaluation reserve		655,315	655,315
Other reserves		275	275
Profit and loss account		527,285	391,213
SHAREHOLDERS' FUNDS		<u>1,183,600</u>	<u>1,047,528</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

IOMA CLOTHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2011

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 19th Dec, and are signed on their behalf by


MR E L LEVINSON

✓


MR P M LEVINSON

✓


MR A THOMAS

✓


MR C BURTON

✓

Company Registration Number 505191

IOMA CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - Equal annual instalments over its estimated economic life of 5 years

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	20% Reducing Balance
Fixtures & Fittings	-	33 33% Reducing Balance
Motor Vehicles	-	25% 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

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

IOMA CLOTHING COMPANY LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31 DECEMBER 2011****1. ACCOUNTING POLICIES** *(continued)***Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

IOMA CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 January 2011	124,453	1,288,900	1,413,353
Additions	—	14,099	14,099
At 31 December 2011	<u>124,453</u>	<u>1,302,999</u>	<u>1,427,452</u>
DEPRECIATION			
At 1 January 2011	124,453	370,890	495,343
Charge for year	—	28,918	28,918
At 31 December 2011	<u>124,453</u>	<u>399,808</u>	<u>524,261</u>
NET BOOK VALUE			
At 31 December 2011	<u>—</u>	<u>903,191</u>	<u>903,191</u>
At 31 December 2010	<u>—</u>	<u>918,010</u>	<u>918,010</u>

3. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
4,375 A Ordinary shares of £1 each	4,375	4,375
625 B Ordinary shares of £1 each	625	625
	<u>5,000</u>	<u>5,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
100 A Ordinary shares of £1 each	100	100	100	100
625 B Ordinary shares of £1 each	625	625	625	625
	<u>725</u>	<u>725</u>	<u>725</u>	<u>725</u>