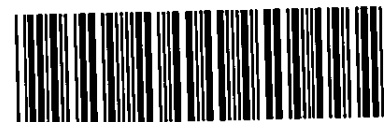


IOMA CLOTHING COMPANY LIMITED
ABBREVIATED ACCOUNTS
31 DECEMBER 2009

EDWARDS VEEDER LLP

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

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24/07/2010

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COMPANIES HOUSE

IOMA CLOTHING COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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IOMA CLOTHING COMPANY LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 DECEMBER 2009

| | Note | 2009 £ | 2008 £ |
|--|----------------|------------------|----------------|
| FIXED ASSETS | 2 | | |
| Intangible assets | | - | - |
| Tangible assets | | 914,624 | 919,481 |
| | | <u>914,624</u> | <u>919,481</u> |
| CURRENT ASSETS | | | |
| Stocks | 367,350 | 495,409 | |
| Debtors | 392,386 | 354,912 | |
| Cash at bank and in hand | 31,867 | 2,748 | |
| | <u>791,603</u> | <u>853,069</u> | |
| CREDITORS: Amounts falling due within one year | <u>380,225</u> | <u>827,882</u> | |
| NET CURRENT ASSETS | | <u>411,378</u> | <u>25,187</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,326,002</u> | <u>944,668</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>376,593</u> | <u>108,349</u> |
| | | <u>949,409</u> | <u>836,319</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 725 | 725 |
| Revaluation reserve | | 655,315 | 655,315 |
| Other reserves | | 275 | 275 |
| Profit and loss account | | 293,094 | 180,004 |
| SHAREHOLDERS' FUNDS | | <u>949,409</u> | <u>836,319</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 sections 394 and 395, 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 2009**

| Note | 2009 £ | 2008 £ |
|------|-----------|-----------|
|------|-----------|-----------|

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 26/12/2010



E L LEVINSON



MR A THOMAS



P M LEVINSON



MR C BURTON

Company Registration Number 505191

IOMA CLOTHING COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 DECEMBER 2009

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 2009

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 2009

2. FIXED ASSETS

| | Intangible Assets £ | Tangible Assets £ | Total £ |
|----------------------------|---------------------------|-------------------------|------------------|
| COST OR VALUATION | | | |
| At 1 January 2009 | 124,453 | 1,244,067 | 1,368,520 |
| Additions | — | 24,480 | 24,480 |
| Disposals | — | (9,590) | (9,590) |
| At 31 December 2009 | <u>124,453</u> | <u>1,258,957</u> | <u>1,383,410</u> |
| DEPRECIATION | | | |
| At 1 January 2009 | 124,453 | 324,586 | 449,039 |
| Charge for year | — | 27,637 | 27,637 |
| On disposals | — | (7,890) | (7,890) |
| At 31 December 2009 | <u>124,453</u> | <u>344,333</u> | <u>468,786</u> |
| NET BOOK VALUE | | | |
| At 31 December 2009 | <u>—</u> | <u>914,624</u> | <u>914,624</u> |
| At 31 December 2008 | <u>—</u> | <u>919,481</u> | <u>919,481</u> |

3. TRANSACTIONS WITH THE DIRECTORS

P M Levinson had an interest free loan during 2008. The maximum amount of the loan during that year was £2,241. The amount owing at the year end is £nil, (£2,241 2008).

4. SHARE CAPITAL

Authorised share capital:

| | 2009 £ | 2008 £ |
|--|--------------|--------------|
| 4,375 (2008 - 5,000 Ordinary) A Ordinary shares of £1 each | 4,375 | 5,000 |
| 625 B Ordinary shares of £1 each | 625 | — |
| | <u>5,000</u> | <u>5,000</u> |

Allotted, called up and fully paid:

| | 2009 No | £ | 2008 No | £ |
|--|------------|------------|------------|------------|
| 100 A Ordinary shares (2008 – 725 Ordinary) of £1 each | 100 | 100 | 725 | 725 |
| 625 B Ordinary shares of £1 each | 625 | 625 | — | — |
| | <u>725</u> | <u>725</u> | <u>725</u> | <u>725</u> |