

Company Registration Number 01221723

Sangson Limited
Abbreviated Financial Statements
Year Ended 30th September 2009

JAVED & CO
Chartered Accountants
109 Hagley Road
Birmingham
B16 8LA

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Sangson Limited
Abbreviated Accounts
For the Year Ended 30th September 2009

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Sangson Limited
Abbreviated Balance Sheet
As at 30th September 2009

		2009	2008
	Note	£	£
Fixed assets	2		
Tangible assets		23,633	11,061
Investments		<u>3,750</u>	<u>3,750</u>
		27,383	14,811
Current assets			
Stocks		537,532	622,494
Debtors		253,284	488,324
Cash at bank and in hand		<u>47,918</u>	<u>188</u>
		838,734	1,111,006
Creditors: Amounts falling due within one year	3	<u>(253,887)</u>	<u>(560,346)</u>
Net current assets		584,847	550,660
Total assets less current liabilities		612,230	565,471
Provisions for liabilities		<u>(1,158)</u>	<u>(1,710)</u>
		<u>611,072</u>	<u>563,761</u>

Company Registration Number 01221723
The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

Sangson Limited
Abbreviated Balance Sheet *(continued)*
As at 30th September 2009

	Note	2009 £	2008 £
Capital and reserves			
Called-up equity share capital	4	375	375
Other reserves		125	125
Profit and loss account		610,572	563,261
Shareholders' funds		<u>611,072</u>	<u>563,761</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(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper 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.

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 28th April 2010, and are signed on their behalf by:

Mr Gurbax Singh Sangha
 Director



Sangson Limited
Notes to the Abbreviated Accounts
For the Year Ended 30th September 2009

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the period, after deduction of trade discounts and Value Added Tax

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

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. Net realisable value is based on estimated selling price less the estimated cost of disposal.

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.

Sangson Limited
Notes to the Abbreviated Accounts
For the Year Ended 30th September 2009

1. Accounting policies *(continued)*

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 a discounted 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.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1st October 2008	63,208	3,750	66,958
Additions	22,080	–	22,080
Disposals	(13,909)	–	(13,909)
At 30th September 2009	<u>71,379</u>	<u>3,750</u>	<u>75,129</u>
Depreciation			
At 1st October 2008	52,147	–	52,147
Charge for year	7,034	–	7,034
On disposals	(11,435)	–	(11,435)
At 30th September 2009	<u>47,746</u>	<u>–</u>	<u>47,746</u>
Net book value			
At 30th September 2009	<u>23,633</u>	<u>3,750</u>	<u>27,383</u>
At 30th September 2008	<u>11,061</u>	<u>3,750</u>	<u>14,811</u>

Sangson Limited
Notes to the Abbreviated Accounts
For the Year Ended 30th September 2009

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured on the company:

	2009	2008
	£	£
Bank loans and overdrafts	-	351,245
	<u> </u>	<u> </u>

4. Share capital

Authorised share capital

	2009	2008
	£	£
500 Ordinary shares of £1 each	500	500
	<u> </u>	<u> </u>

Allotted, called up and fully paid

	2009	2008
	£	£
375 Ordinary shares of £1 each	375	375
	<u> </u>	<u> </u>

5. Post balance sheet events

The Bank security changed after the year end and the bank now has a fixed and floating charge over the company's assets and a personal guarantee of £40,000 given by Mr Jetinder Singh Sangha, a director of the company.