

REGISTERED NUMBER: 01765714 (England and Wales)

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

GARSDALE KNITWEAR LIMITED



GARSDALE KNITWEAR LIMITED

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for the Year Ended 31 December 2007

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GARSDALE KNITWEAR LIMITED

Company Information
for the Year Ended 31 December 2007

DIRECTOR: M Arshad

SECRETARY: M Anwar

REGISTERED OFFICE 78 Dickenson Road
Rusholme
Manchester
Lancashire
M14 5HF

REGISTERED NUMBER: 01765714 (England and Wales)

ACCOUNTANTS: Saddique & Co
Chartered Accountants
78 Dickenson Road
Rusholme
Manchester
Lancashire
M14 5HF

GARSDALE KNITWEAR LIMITED

Abbreviated Balance Sheet
31 December 2007

	Notes	31 12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	2		214,396		241,810
CURRENT ASSETS					
Stocks		239,800		165,356	
Debtors		148,168		176,685	
Prepayments and accrued income		-		32,247	
Cash at bank and in hand		23,542		59,684	
		411,510		433,972	
CREDITORS					
Amounts falling due within one year		126,098		161,067	
NET CURRENT ASSETS			285,412		272,905
TOTAL ASSETS LESS CURRENT LIABILITIES			499,808		514,715
PROVISIONS FOR LIABILITIES			41,550		44,055
NET ASSETS			458,258		470,660
CAPITAL AND RESERVES					
Called up share capital	3		9,000		9,000
Profit and loss account			449,258		461,660
SHAREHOLDERS' FUNDS			458,258		470,660

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 30 April 2008 and were signed by



Director

The notes form part of these abbreviated accounts

GARSDALE KNITWEAR LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 December 2007

1 ACCOUNTING POLICIES

Accounting convention

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

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Freehold property	- 4% on reducing balance
Plant and machinery	- 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on 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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2007	1,032,229
Disposals	(29,711)
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At 31 December 2007	1,002,518
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DEPRECIATION	
At 1 January 2007	790,419
Charge for year	23,297
Eliminated on disposal	(25,594)
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At 31 December 2007	788,122
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NET BOOK VALUE	
At 31 December 2007	214,396
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At 31 December 2006	241,810
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3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value	31 12 07 £	31 12 06 £
9,000	Ordinary	1	9,000	9,000
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