

Registered Number 02284901

PASSION KNITWEAR LIMITED

Abbreviated Accounts

31 October 2015

Abbreviated Balance Sheet as at 31 October 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	2	239,547	265,415
		<u>239,547</u>	<u>265,415</u>
Current assets			
Stocks		15,770	20,655
Debtors		1,736,120	1,713,894
Investments		-	-
Cash at bank and in hand		2,928	8,045
		<u>1,754,818</u>	<u>1,742,594</u>
Creditors: amounts falling due within one year		<u>(521,474)</u>	<u>(498,151)</u>
Net current assets (liabilities)		<u>1,233,344</u>	<u>1,244,443</u>
Total assets less current liabilities		<u>1,472,891</u>	<u>1,509,858</u>
Provisions for liabilities		<u>(29,917)</u>	<u>(33,138)</u>
Total net assets (liabilities)		<u>1,442,974</u>	<u>1,476,720</u>
Capital and reserves			
Called up share capital	3	10,000	10,000
Profit and loss account		1,432,974	1,466,720
Shareholders' funds		<u>1,442,974</u>	<u>1,476,720</u>

- For the year ending 31 October 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 14 October 2016

And signed on their behalf by:

Abdul Rashid, Director

Bashir Ahmed Majid, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2015**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life.

Leasehold properties - Straight line over the life of the lease

Plant and machinery - 15% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicle - 25% reducing balance

Other accounting policies

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Stock

Stock is valued at lower of cost and net realisable value.

Going concern

The financial statements are prepared on going concern basis.

2 Tangible fixed assets

	£
Cost	
At 1 November 2014	821,685
Additions	14,670
Disposals	0
Revaluations	0
Transfers	-
At 31 October 2015	<u>836,355</u>
Depreciation	
At 1 November 2014	556,270
Charge for the year	40,538
On disposals	0
At 31 October 2015	<u>596,808</u>
Net book values	

At 31 October 2015	<u>239,547</u>
At 31 October 2014	<u>265,415</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2015</i>	<i>2014</i>
	<i>£</i>	<i>£</i>
10,000 Ordinary shares of £1 each	10,000	10,000

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