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Company Registration No 02401917 (England and Wales)

**SHAHEEN KNITWEAR LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**

13 APR 2010

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# SHAHEEN KNITWEAR LIMITED

## CONTENTS

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	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

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# SHAHEEN KNITWEAR LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		34,441		40,884
<b>Current assets</b>					
Stocks		775,327		382,616	
Debtors		1,723,308		1,507,505	
Cash at bank and in hand		71,428		13,683	
		2,570,063		1,903,804	
<b>Creditors amounts falling due within one year</b>	3	(2,478,091)		(1,774,055)	
<b>Net current assets</b>			91,972		129,749
<b>Total assets less current liabilities</b>			126,413		170,633
<b>Creditors amounts falling due after more than one year</b>	4		(180,000)		(210,000)
			(53,587)		(39,367)
<b>Capital and reserves</b>					
Called up share capital	5		15,000		15,000
Profit and loss account			(68,587)		(54,367)
<b>Shareholders' funds</b>			(53,587)		(39,367)

In preparing these abbreviated accounts

- The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for
  - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, 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

Approved by the Board for issue on 30 March 2010



A R Shad  
Director

Company Registration No 02401917

# SHAHEEN KNITWEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

### 1 Accounting policies

#### 1.1 Accounting convention

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

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	5% on cost
Plant and machinery	15% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### 1.5 Stock

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

#### 1.6 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 January 2007 & at 31 December 2007	709,582
<b>Depreciation</b>	
At 1 January 2007	668,698
Charge for the year	6,443
At 31 December 2007	675,141
<b>Net book value</b>	
At 31 December 2007	34,441
At 31 December 2006	40,884

# SHAHEEN KNITWEAR LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £617,876 (2006 - £124,824)

### 4 Creditors amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £180,000 (2006 - £210,000)

5 Share capital	2007 £	2006 £
<b>Authorised</b>		
15,000 Ordinary shares of £1 each	15,000	15,000
	<u>15,000</u>	<u>15,000</u>
<b>Allotted, called up and fully paid</b>		
15,000 Ordinary shares of £1 each	15,000	15,000
	<u>15,000</u>	<u>15,000</u>

### 6 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows

	Amount outstanding 2007 £	2006 £	Maximum in year £
A R Shad	17,299	53,399	53,399