

**Eurostitch Limited**  
**Abbreviated Accounts**  
**Year Ended 31 May 2010**

Jolliffe Cork LLP  
Chartered Accountants  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX



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25/02/2011  
COMPANIES HOUSE

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**Eurostitch Limited**

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for the Year Ended 31 May 2010**

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**Eurostitch Limited**

**Company Information  
for the Year Ended 31 May 2010**

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**DIRECTORS:**

Mr M R Greenfield  
Mr D Barratt

**SECRETARY:**

Mrs K J A Wright

**REGISTERED OFFICE:**

Tower Works  
Southgate  
Pontefract  
West Yorkshire  
WF8 1QX

**REGISTERED NUMBER:**

02699779 (England and Wales)

**ACCOUNTANTS:**

Jolliffe Cork LLP  
Chartered Accountants  
33 George Street  
Wakefield  
West Yorkshire  
WF1 1LX

**Eurostitch Limited****Abbreviated Balance Sheet  
31 May 2010**

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|  |       | 2010           |                       | 2009                  |
|--|-------|----------------|-----------------------|-----------------------|
|  | Notes | £              | £                     | £                     |
| <b>FIXED ASSETS</b>                          |       |                |                       |                       |
| Tangible assets                              | 2     |                | 688,476               | 689,204               |
| <b>CURRENT ASSETS</b>                        |       |                |                       |                       |
| Stocks                                       |       | 237,450        |                       | 175,089               |
| Debtors                                      |       | 15,138         |                       | 14,886                |
| Cash in hand                                 |       | <u>3,080</u>   |                       | <u>1,113</u>          |
|  |       | 255,668        |                       | 191,088               |
| <b>CREDITORS</b>                             |       |                |                       |                       |
| Amounts falling due within one year          | 3     | <u>129,725</u> |                       | <u>89,740</u>         |
| <b>NET CURRENT ASSETS</b>                    |       |                | <u>125,943</u>        | <u>101,348</u>        |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       |                | <b>814,419</b>        | <b>790,552</b>        |
| <b>CREDITORS</b>                             |       |                |                       |                       |
| Amounts falling due after more than one year | 3     |                | (162,000)             | (162,000)             |
| <b>PROVISIONS FOR LIABILITIES</b>            |       |                | <u>(101,669)</u>      | <u>(103,735)</u>      |
| <b>NET ASSETS</b>                            |       |                | <u><b>550,750</b></u> | <u><b>524,817</b></u> |

The notes form part of these abbreviated accounts

# Eurostitch Limited

## Abbreviated Balance Sheet - continued 31 May 2010

|                             | Notes | 2010<br>£             | 2009<br>£             |
|-----------------------------|-------|-----------------------|-----------------------|
| <b>CAPITAL AND RESERVES</b> |       |                       |                       |
| Called up share capital     | 4     | 25,000                | 25,000                |
| Revaluation reserve         |       | 489,290               | 489,290               |
| Capital redemption reserve  |       | 5,500                 | 5,500                 |
| Profit and loss account     |       | <u>30,960</u>         | <u>5,027</u>          |
| <b>SHAREHOLDERS' FUNDS</b>  |       | <u><b>550,750</b></u> | <u><b>524,817</b></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 18 February 2011 and were signed on its behalf by



Mr M R Greenfield - Director

The notes form part of these abbreviated accounts

# Eurostitch Limited

## Notes to the Abbreviated Accounts for the Year Ended 31 May 2010

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### 1 ACCOUNTING POLICIES

#### Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 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 the cost less estimated residual value of each asset over its estimated useful life

|                     |                               |
|---------------------|-------------------------------|
| Freehold property   | - not provided                |
| Plant and machinery | - 20% on cost                 |
| Motor vehicles      | - 25% on cost                 |
| Computer equipment  | - 33% on cost and 10% on cost |

No depreciation is provided on the company's freehold property. The Directors have received and rejected an offer for the freehold substantially in excess of the balance sheet value and consider it would be inappropriate to depreciate the freehold in those circumstances

#### 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<br>£     |
|--------------------------|----------------|
| <b>COST OR VALUATION</b> |                |
| At 1 June 2009           | 903,718        |
| Additions                | <u>252</u>     |
| At 31 May 2010           | <u>903,970</u> |
| <b>DEPRECIATION</b>      |                |
| At 1 June 2009           | 214,515        |
| Charge for year          | <u>979</u>     |
| At 31 May 2010           | <u>215,494</u> |
| <b>NET BOOK VALUE</b>    |                |
| At 31 May 2010           | <u>688,476</u> |
| At 31 May 2009           | <u>689,203</u> |

### 3 CREDITORS

Creditors include an amount of £172,786 (2009 - £172,732) for which security has been given

# **Eurostitch Limited**

## **Notes to the Abbreviated Accounts - continued for the Year Ended 31 May 2010**

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### **4 CALLED UP SHARE CAPITAL**

| Allotted and issued<br>Number | Class           | Nominal<br>value<br>£1 | 2010<br>£<br><u>25,000</u> | 2009<br>£<br><u>25,000</u> |
|-------------------------------|-----------------|------------------------|----------------------------|----------------------------|
| 25,000                        | Ordinary Shares |                        |                            |                            |