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Company Registration No. 2722136 (England and Wales)

COPY FOR
REGISTRAR OF
COMPANIES

POSITIVE CLOTHING (LONDON) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 OCTOBER 2005

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POSITIVE CLOTHING (LONDON) LIMITED

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POSITIVE CLOTHING (LONDON) LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		114,902		89,143
Current assets					
Stocks		380,027		540,188	
Debtors		1,185,568		1,026,213	
Cash at bank and in hand		1,274		56,918	
		<u>1,566,869</u>		<u>1,623,319</u>	
Creditors: amounts falling due within one year		<u>(1,435,315)</u>		<u>(1,470,218)</u>	
Net current assets			<u>131,554</u>		<u>153,101</u>
Total assets less current liabilities			<u>246,456</u>		<u>242,244</u>
Creditors: amounts falling due after more than one year			<u>(24,237)</u>		<u>(4,167)</u>
			<u>222,219</u>		<u>238,077</u>
Capital and reserves					
Called up share capital	3	234,100		234,100	
Profit and loss account		(11,881)		3,977	
Shareholders' funds			<u>222,219</u>		<u>238,077</u>

POSITIVE CLOTHING (LONDON) LIMITED

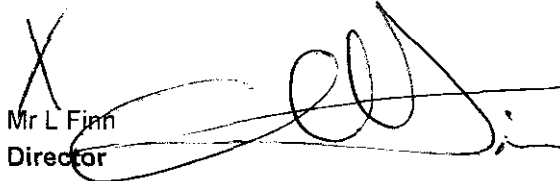
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 OCTOBER 2005

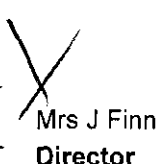
In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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.

The financial statements were approved by the Board on 19 May 2006


Mr L Finn
Director


Mrs J Finn
Director



POSITIVE CLOTHING (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 OCTOBER 2005

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 June 2002).

1.2 Turnover

Turnover represents amounts receivable for goods net of VAT.

1.3 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	Straight line over 20 years
Fixtures, fittings & equipment	25% on reducing balance
Motor vehicles	25% on reducing balance

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes in accordance with FRS19.

2 Fixed assets

	Tangible assets £
Cost	
At 1 November 2004	163,913
Additions	82,113
Disposals	(38,584)
At 31 October 2005	207,442
Depreciation	
At 1 November 2004	74,770
On disposals	(16,880)
Charge for the year	34,650
At 31 October 2005	92,540
Net book value	
At 31 October 2005	114,902
At 31 October 2004	89,143

POSITIVE CLOTHING (LONDON) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 OCTOBER 2005

3	Share capital	2005 £	2004 £
	Authorised		
	1,000 Ordinary shares of £1 each	1,000	1,000
	250,000 Class'A' Redeemable Preference shares of £1 each	250,000	250,000
	250,000 Class'B' Redeemable Preference shares of £1 each	250,000	250,000
		<u>501,000</u>	<u>501,000</u>
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100
	234,000 Class'A' Redeemable Preference shares of £1 each	234,000	234,000
		<u>234,100</u>	<u>234,100</u>

The Class 'A' Redeemable Preference shares were issued during the period to 31 October 2000.

Once the reserves are available the shares will be redeemed at the rate of 20% per annum.

On a winding up, the assets of the company available for distribution shall be applied firstly to the redeemable preference shareholders in respect of any capital outstanding. The shares carry no other preferential or dividend rights.