

COMPANY REGISTRATION NUMBER 2749546

**SIDHU FASHIONS  
(WALSALL) LIMITED**  
**Unaudited Abbreviated  
Accounts**  
**31st March 2007**



**GARRATTS WOLVERHAMPTON LIMITED**

Chartered Accountants  
29 Waterloo Road  
Wolverhampton  
West Midlands  
WV1 4DJ

# **SIDHU FASHIONS (WALSALL) LIMITED**

## **Abbreviated Accounts**

**Year ended 31st March 2007**

<b>Contents</b>	<b>Pages</b>
Abbreviated balance sheet	<b>1 to 2</b>
Notes to the abbreviated accounts	<b>3 to 4</b>

# SIDHU FASHIONS (WALSALL) LIMITED

## Abbreviated Balance Sheet

31st March 2007

	Note	2007 £	2006 £
<b>Fixed assets</b>	<b>2</b>		
Tangible assets		<u>377</u>	<u>627</u>
<b>Current assets</b>			
Stocks		180,843	190,496
Debtors		347,929	279,990
Cash at bank and in hand		<u>8,002</u>	<u>1,245</u>
		536,774	471,731
<b>Creditors: Amounts falling due within one year</b>		<u>209,950</u>	<u>134,552</u>
<b>Net current assets</b>		<u>326,824</u>	<u>337,179</u>
<b>Total assets less current liabilities</b>		<u><u>327,201</u></u>	<u><u>337,806</u></u>
 <b>Capital and reserves</b>			
Called-up equity share capital	<b>3</b>	1,000	1,000
Profit and loss account		<u>326,201</u>	<u>336,806</u>
<b>Shareholders' funds</b>		<u><u>327,201</u></u>	<u><u>337,806</u></u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 4 form part of these abbreviated accounts

# **SIDHU FASHIONS (WALSALL) LIMITED**

## **Abbreviated Balance Sheet *(continued)***

**31st March 2007**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

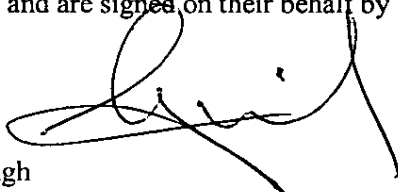
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 15th January 2008, and are signed on their behalf by

G Singh

A handwritten signature in black ink, appearing to be 'G Singh', written over a horizontal line.

The notes on pages 3 to 4 form part of these abbreviated accounts

# **SIDHU FASHIONS (WALSALL) LIMITED**

## **Notes to the Abbreviated Accounts**

**Year ended 31st March 2007**

### **1. Accounting policies**

#### **(a) Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

#### **(b) Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **(c) Fixed assets**

All fixed assets are initially recorded at cost

#### **(d) Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures and fittings	15% on cost
Motor vehicles	25% on cost

#### **(e) Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

#### **(f) Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

#### **(g) Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

#### **(h) Deferred taxation**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

#### **(i) Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

# SIDHU FASHIONS (WALSALL) LIMITED

## Notes to the Abbreviated Accounts

Year ended 31st March 2007

### 1. Accounting policies *(continued)*

#### (j) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed assets

	Tangible Assets £
<b>Cost</b>	
At 1st April 2006 and 31st March 2007	<u>41,617</u>
<b>Depreciation</b>	
At 1st April 2006	40,990
Charge for year	<u>250</u>
At 31st March 2007	<u>41,240</u>
<b>Net book value</b>	
At 31st March 2007	<u>377</u>
At 31st March 2006	<u>627</u>

### 3. Share capital

#### Authorised share capital:

	2007 £	2006 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>