

COMPANY REGISTRATION NUMBER 02749546

**SIDHU FASHIONS
(WALSALL) LIMITED**

**Unaudited Abbreviated
Accounts**

31st March 2011



GARRATTS WOLVERHAMPTON LIMITED

Chartered Accountants
29 Waterloo Road
Wolverhampton
West Midlands
WV1 4DJ

SIDHU FASHIONS (WALSALL) LIMITED

Abbreviated Accounts

Year ended 31st March 2011

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SIDHU FASHIONS (WALSALL) LIMITED

Abbreviated Balance Sheet

31st March 2011

	Note	2011 £	2010 £
Fixed assets	2		
Tangible assets		<u>7,897</u>	<u>139</u>
Current assets			
Stocks		170,354	198,141
Debtors		267,542	271,088
Cash at bank and in hand		<u>70,346</u>	<u>31,955</u>
		508,242	501,184
Creditors: Amounts falling due within one year		<u>346,585</u>	<u>309,176</u>
Net current assets		<u>161,657</u>	<u>192,008</u>
Total assets less current liabilities		<u>169,554</u>	<u>192,147</u>
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>168,554</u>	<u>191,147</u>
Shareholders' funds		<u>169,554</u>	<u>192,147</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8th December 2011, and are signed on their behalf by

G SINGH



Company Registration Number 02749546

The notes on pages 2 to 3 form part of these abbreviated accounts

SIDHU FASHIONS (WALSALL) LIMITED

Notes to the Abbreviated Accounts

Year ended 31st March 2011

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 April 2008)

(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 2011

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 £
Cost	
At 1st April 2010	41,617
Additions	8,431
At 31st March 2011	<u>50,048</u>
Depreciation	
At 1st April 2010	41,478
Charge for year	673
At 31st March 2011	<u>42,151</u>
Net book value	
At 31st March 2011	<u>7,897</u>
At 31st March 2010	<u>139</u>

3. Share capital

Authorised share capital:

	2011 £	2010 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>