

Registration number 02771151

AMENDING

ABACUS FASHIONS LIMITED

Director's report and unaudited financial statements

for the year ended 28 February 2014

Robinson Sterling

Chartered Accountants

Taxation, Business & Strategic Planning Consultants

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ABACUS FASHIONS LIMITED

Company information

Director	Ajay V Malde
Secretary	Chetna V Malde
Company number	02771151
Registered office	616D Green Lane Ilford Essex IG3 9SE
Accountants	Robinson Sterling 616D Green Lane Ilford Essex IG3 9SE
Business address	222-224 High Road Ilford Essex IG1 1QF
Bankers	Natwest Bank Plc P O Box 1081 Ilford Essex IG1 2DX

ABACUS FASHIONS LIMITED

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ABACUS FASHIONS LIMITED

Director's report for the year ended 28 February 2014

The director presents his report and the financial statements for the year ended 28 February 2014.

Principal activity

The principal activity of the company is that of selling ready made garments and other related activities.

Director

The director who served during the year is as stated below:

Ajay V Malde

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 2 June 2014 and signed on its behalf by



Ajay V Malde
Director

ABACUS FASHIONS LIMITED

Chartered Accountants' report to the Director on the unaudited financial statements of ABACUS FASHIONS LIMITED

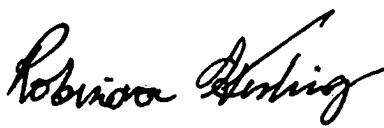
In accordance with the engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 28 February 2014 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Robinson Sterling
Chartered Accountants and
Registered Auditor
2 June 2014

616D Green Lane
Ilford
Essex
IG3 9SE

ABACUS FASHIONS LIMITED

Profit and loss account for the year ended 28 February 2014

		Continuing operations	
		2014	2013
	Notes	£	£
Turnover	2	1,136,512	855,446
Cost of sales		(668,407)	(439,181)
Gross profit		468,105	416,265
Administrative expenses		(402,999)	(380,228)
Operating profit	3	65,106	36,037
Interest payable and similar charges	4	(24,113)	(12,083)
Profit on ordinary activities before taxation		40,993	23,954
Tax on profit on ordinary activities	6	(11,200)	1,278
Profit for the year	15	29,793	25,232
Accumulated loss brought forward		(116,145)	(141,377)
Accumulated loss carried forward		(86,352)	(116,145)

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 13 form an integral part of these financial statements.

ABACUS FASHIONS LIMITED

Balance sheet as at 28 February 2014

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	7		1		1
Tangible assets	8		64,132		75,034
			<u>64,133</u>		<u>75,035</u>
Current assets					
Stocks		1,021,600		1,043,800	
Debtors	9	21,237		31,823	
Cash at bank and in hand		<u>20,208</u>		<u>17,457</u>	
		1,063,045		1,093,080	
Creditors: amounts falling due within one year	10	<u>(342,779)</u>		<u>(718,072)</u>	
Net current assets			<u>720,266</u>		<u>375,008</u>
Total assets less current liabilities			784,399		450,043
Creditors: amounts falling due after more than one year	11		(248,546)		(249,839)
Provisions for liabilities	12		<u>(8,105)</u>		<u>(9,249)</u>
Net assets			<u>527,748</u>		<u>190,955</u>
Capital and reserves					
Called up share capital	14		614,100		307,100
Profit and loss account	15		<u>(86,352)</u>		<u>(116,145)</u>
Shareholders' funds	16		<u>527,748</u>		<u>190,955</u>

The director's statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 13 form an integral part of these financial statements.

ABACUS FASHIONS LIMITED

Balance sheet (continued)

**Director's statements required by Sections 475(2) and (3)
for the year ended 28 February 2014**

In approving these financial statements as director of the company I hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2014 ; and
- (c) that I acknowledge my responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These 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 on 2 June 2014 and signed on its behalf by



Ajay V Malde
Director

Registration number 02771151

The notes on pages 6 to 13 form an integral part of these financial statements.

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 15% Reducing Balance
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1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

1.6. Stock

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

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2014	2013
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	11,318	13,241
Net foreign exchange gain	3,642	(7,903)

4. Interest payable and similar charges

	2014	2013
	£	£
Included in this category is the following:		
Interest payable on loans < 1 yr	9,740	8,633

5. Director's remuneration

	2014	2013
	£	£
Remuneration and other benefits	15,000	15,000

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2014 £	2013 £
Current tax		
UK corporation tax at 20.00% (2013 - 20.00%)	12,344	-
Total current tax charge	12,344	-
Deferred tax		
Timing differences, origination and reversal	(1,144)	(1,278)
Total deferred tax	(1,144)	(1,278)
Tax on profit on ordinary activities	11,200	(1,278)

Factors affecting tax charge for period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK (20.00 per cent). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before taxation	40,993	23,954
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (28 February 2013 : 20.00%)	8,199	4,791
Effects of:		
Expenses not deductible for tax purposes	5,470	3,032
Capital allowances for period in excess of depreciation	1,144	1,278
Utilisation of tax losses	(2,469)	(9,101)
Current tax charge for period	12,344	-

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

7. Intangible fixed assets

	Goodwill £	Total £
Cost		
At 1 March 2013	14,667	14,667
At 28 February 2014	14,667	14,667
Amortisation		
At 1 March 2013	14,666	14,666
At 28 February 2014	14,666	14,666
Net book values		
At 28 February 2014	1	1
At 28 February 2013	1	1

8. Tangible fixed assets

	Fixtures, fittings and equipment £	Total £
Cost		
At 1 March 2013	268,012	268,012
Additions	416	416
At 28 February 2014	268,428	268,428
Depreciation		
At 1 March 2013	192,978	192,978
Charge for the year	11,318	11,318
At 28 February 2014	204,296	204,296
Net book values		
At 28 February 2014	64,132	64,132
At 28 February 2013	75,034	75,034

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

9. Debtors	2014	2013
	£	£
Trade debtors	-	6,300
Prepayments and accrued income	21,237	25,523
	<u>21,237</u>	<u>31,823</u>
10. Creditors: amounts falling due within one year	2014	2013
	£	£
Bank overdraft	86,696	149,476
Credit cards	16,653	22,856
Trade creditors	83,716	104,161
Corporation tax	12,344	-
Other taxes and social security costs	41,669	34,182
Director's accounts	1,480	877
Other creditors	85,220	392,220
Accruals and deferred income	15,001	14,300
	<u>342,779</u>	<u>718,072</u>
11. Creditors: amounts falling due after more than one year	2014	2013
	£	£
Bank loan	<u>248,546</u>	<u>249,839</u>
Loans		
Repayable in one year or less, or on demand (Note 10)	16,653	22,856
Repayable between two and five years	<u>248,546</u>	<u>249,839</u>
	<u>265,199</u>	<u>272,695</u>

The bank loan is secured by a registered charge over the company's fixed and floating assets.

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

12. Provisions for liabilities

	Deferred taxation (Note 13) £	Total £
At 1 March 2013	9,249	9,249
Movements in the year	(1,144)	(1,144)
At 28 February 2014	<u>8,105</u>	<u>8,105</u>

13. Provision for deferred taxation

	2014 £	2013 £
Accelerated capital allowances	8,105	9,249
Provision for deferred tax	<u>8,105</u>	<u>9,249</u>
Provision at 1 March 2013	9,249	
Deferred tax credit in profit and loss account	(1,144)	
Provision at 28 February 2014	<u>8,105</u>	

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

14. Share capital	2014 £	2013 £
Authorised		
100 Ordinary shares of 1 each	100	100
614,000 Preference shares of 1 each	614,000	614,000
	<u>614,100</u>	<u>614,100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	100	100
614,000 Preference shares of 1 each	614,000	307,000
	<u>614,100</u>	<u>307,100</u>
Equity Shares		
100 Ordinary shares of 1 each	100	100
614,000 Preference shares of 1 each	614,000	307,000
	<u>614,100</u>	<u>307,100</u>

On 4th February 2014, the Board of Directors resolved to issue additional Preference shares to existing Preference shareholders on the basis of one additional Preference share of £1 each for every one existing £1 Preference share held.

15. Equity Reserves	Profit and loss account £	Total £
At 1 March 2013	(116,145)	(116,145)
Profit for the year	29,793	29,793
At 28 February 2014	<u>(86,352)</u>	<u>(86,352)</u>

ABACUS FASHIONS LIMITED

Notes to the financial statements for the year ended 28 February 2014

..... continued

16. Reconciliation of movements in shareholders' funds	2014	2013
	£	£
Profit for the year	29,793	25,232
Proceeds of issue of non-equity shares	307,000	-
	<u>336,793</u>	<u>25,232</u>
Opening shareholders' funds	190,955	165,723
Closing shareholders' funds	<u>527,748</u>	<u>190,955</u>

17. Related party transactions

The business premises from which the company operates is owned by Mr A Malde, the director of this company. Annual rent of £22,500 (2013 : £22,500) is charged to the company.