

Registration number 02776405

Style Stitch Limited

Abbreviated accounts

for the year ended 31 December 2008

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Style Stitch Limited

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Style Stitch Limited

**Accountants' report to the director on the
unaudited financial statements of Style Stitch Limited**

In accordance with the engagement letter dated 13 July 2006, and in order to assist you to fulfill your duties under Companies Act 1985, 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, as a body, in accordance with the terms of our engagement. Our audit work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's 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, as a body, 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 and 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 31 December 2008 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 1985. 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.

Apsleys

26 October 2009

**Apsleys
Chartered Accountants**

**21 Bampton Street
Tiverton
Devon
EX16 6AA**

Style Stitch Limited

**Abbreviated balance sheet
as at 31 December 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		26,422		28,843
Current assets					
Stocks		46,197		51,252	
Debtors		36,402		40,607	
		<u>82,599</u>		<u>91,859</u>	
Creditors: amounts falling due within one year		<u>(74,933)</u>		<u>(82,871)</u>	
Net current assets			<u>7,666</u>		<u>8,988</u>
Total assets less current liabilities			34,088		37,831
Creditors: amounts falling due after more than one year			<u>(38,197)</u>		<u>(42,847)</u>
Deficiency of assets			<u>(4,109)</u>		<u>(5,016)</u>
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			<u>(4,111)</u>		<u>(5,018)</u>
Shareholders' funds			<u>(4,109)</u>		<u>(5,016)</u>

The director's statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Style Stitch Limited

Abbreviated balance sheet (continued)

**Director's statements required by Section 249B(4)
for the year ended 31 December 2008**

In approving these abbreviated accounts 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 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2008 and

(c) that I acknowledge my responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Section 221, 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 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The abbreviated accounts were approved and authorised for issue by the Board on 24.10.09 and signed on its behalf by



Mrs L M Morrison
Director

Registration number 02776405

The notes on pages 4 to 5 form an integral part of these financial statements.

Style Stitch Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2. Turnover

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

1.3. 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:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Computer equipment	-	33 1/3% straight line

1.4. Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Deferred taxation

Deferred taxation is provided on 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.

1.7. Going concern

These financial statements have been prepared on the going concern basis, the validity of which is dependent on the continued support of the shareholders of the company. In the absence of this support the going concern basis may be invalid and adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for further liabilities that may arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Style Stitch Limited

Notes to the abbreviated financial statements for the year ended 31 December 2008

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	Tangible fixed assets £	
2. Fixed assets		
Cost		
At 1 January 2008	58,877	
Additions	<u>2,971</u>	
At 31 December 2008	<u>61,848</u>	
Depreciation		
At 1 January 2008	30,034	
Charge for year	<u>5,392</u>	
At 31 December 2008	<u>35,426</u>	
Net book values		
At 31 December 2008	<u>26,422</u>	
At 31 December 2007	<u>28,843</u>	
3. Share capital	2008	2007
	£	£
Authorised		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>
Allotted and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>