

Registered Number 03290969

Designer 12 Limited

Abbreviated Accounts

31 March 2012

Designer 12 Limited

Registered Number 03290969

Company Information

Registered Office:

2 Pool Street
Wolverhampton
West Midlands
WV2 4HN

Reporting Accountants:

Roger Clarke Limited

38 Greenhill Lane
Wheaton Aston
Stafford
ST19 9PL

Designer 12 Limited

Registered Number 03290969

Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	68,527	77,374
		<u>68,527</u>	<u>77,374</u>
Current assets			
Stocks		926,980	722,462
Debtors		180,615	290,638
Cash at bank and in hand		17,922	6,075
Total current assets		<u>1,125,517</u>	<u>1,019,175</u>
Creditors: amounts falling due within one year	3	(613,291)	(463,344)
Net current assets (liabilities)		512,226	555,831
Total assets less current liabilities		<u>580,753</u>	<u>633,205</u>
Creditors: amounts falling due after more than one year	3	0	(504)
Provisions for liabilities		(2,320)	(3,806)
Total net assets (liabilities)		<u>578,433</u>	<u>628,895</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		578,333	628,795
Shareholders funds		<u>578,433</u>	<u>628,895</u>

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- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 10 August 2012

And signed on their behalf by:

K S Kandola, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

1 **Accounting policies**

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability. Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Improvements to property	2% on cost
Plant and machinery	15% on reducing balance
Fixtures and fittings	10% on cost
Motor vehicles	25% on reducing balance
Computer equipment	33% on cost

2 **Tangible fixed assets**

		Total
		£
Cost		
At 01 April 2011		174,573
Additions		339
At 31 March 2012	-	<u>174,912</u>

Depreciation

At 01 April 2011		97,199
Charge for year		<u>9,186</u>
At 31 March 2012	-	<u>106,385</u>

Net Book Value

At 31 March 2012		68,527
At 31 March 2011	-	<u>77,374</u>

3 **Creditors**

	2012	2011
	£	£
Secured Debts	0	21,177

4 **Share capital**

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary shares of £1 each	100	100

5 **Transactions with directors**

At the balance sheet date the company owed to K and Mrs G Kandola £ 386,283 (2011: £178,082). The company occupies premises owned by the directors for which an annual rent is charged of £ 24,000.

6 **Ultimate controlling party**

The ultimate controlling party of the company is K S Kandola.