

Registration number 03302071

ABBEY KNITWEAR (MANCHESTER) LIMITED.

Abbreviated accounts

for the year ended 30 June 2004



ABBEY KNITWEAR (MANCHESTER) LIMITED.

Contents

	Page
Accountants' report	1
Abbreviated balance sheet	2 - 3
Notes to the financial statements	4 - 6

ABBEY KNITWEAR (MANCHESTER) LIMITED.

**Accountants' report on the unaudited financial statements to the directors of
ABBEY KNITWEAR (MANCHESTER) LIMITED.**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 30 June 2004 set out on pages 2 to 6 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**M. SALIM & CO.
ACCOUNTANTS.
51 LORD STREET
LORD HOUSE , 1ST FLOOR
MANCHESTER
M3 1HE**

Date: 6 September 2004

ABBEY KNITWEAR (MANCHESTER) LIMITED.

**Abbreviated balance sheet
as at 30 June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		112,134		127,222
Current assets					
Stocks		73,812		106,718	
Debtors		42,952		70,290	
Cash at bank and in hand		4,944		1,961	
		<u>121,708</u>		<u>178,969</u>	
Creditors: amounts falling due within one year		<u>(191,103)</u>		<u>(193,818)</u>	
Net current liabilities			<u>(69,395)</u>		<u>(14,849)</u>
Total assets less current liabilities			42,739		112,373
Creditors: amounts falling due after more than one year			<u>(14,324)</u>		<u>(84,915)</u>
Net assets			<u>28,415</u>		<u>27,458</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			28,315		27,358
Shareholders' funds			<u>28,415</u>		<u>27,458</u>

The directors' 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 6 form an integral part of these financial statements.

ABBEY KNITWEAR (MANCHESTER) LIMITED.

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 30 June 2004**

In approving these abbreviated accounts as directors of the company we 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 30 June 2004 and

(c) that we acknowledge our 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 .

The abbreviated accounts were approved by the Board on 6 September 2004 and signed on its behalf by

MR. M ALI
Director

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

The notes on pages 4 to 6 form an integral part of these financial statements.

ABBEY KNITWEAR (MANCHESTER) LIMITED.

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

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 June 2002).

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 - 5% Straight line basis

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.

ABBEY KNITWEAR (MANCHESTER) LIMITED.

Notes to the abbreviated financial statements for the year ended 30 June 2004

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1.6. 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.

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 July 2003	301,762
At 30 June 2004	301,762
Depreciation	
At 1 July 2003	174,540
Charge for year	15,088
At 30 June 2004	189,628
Net book values	
At 30 June 2004	112,134
At 30 June 2003	127,222

ABBEY KNITWEAR (MANCHESTER) LIMITED.

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

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3. Share capital	2004	2003
	£	£
Authorised		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of 1 each	<u>100</u>	<u>100</u>