

A & S TEXTILES LTD

REGISTERED IN ENGLAND No. 4163357

ABBREVIATED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 OCTOBER 2007**

TUESDAY



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22/07/2008
COMPANIES HOUSE

A & S TEXTILES LTD

ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

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A & S TEXTILES LTD

ABBREVIATED BALANCE SHEET AS AT 31 OCTOBER 2007

	Notes	2007 £	2006 £
CURRENT ASSETS			
Stock		-	-
Debtors		37,674	2,669
Cash at bank and in hand		50,729	71,499
		<u>88,403</u>	<u>74,168</u>
CREDITORS			
Amounts falling due within one year		8,948	4,326
		<u></u>	<u></u>
NET CURRENT ASSETS		79,455	69,842
CREDITORS			
Amounts falling due after more than one year		35,000	35,000
		<u></u>	<u></u>
NET ASSETS		44,455	34,842
		<u></u>	<u></u>
CAPITAL AND RESERVES			
Called up share capital	2	1,500	1,500
Profit and loss account		42,955	33,342
		<u></u>	<u></u>
Shareholder's funds	3	44,455	34,842
		<u></u>	<u></u>

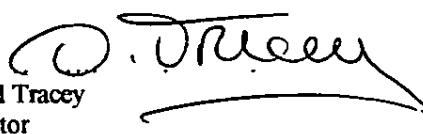
In preparing these abbreviated financial statements

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Company's Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated financial statements have been prepared in accordance with the special provisions of Part V11 of the companies Act 1985 relating to small companies

These abbreviated financial statements were approved and authorised for issue by the Board of Directors on


J M Youell
Director


David Tracey
Director

The notes on pages 3 and 4 form part of these financial statements

A & S TEXTILES LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

1. Accounting Policies

The following policies have been adopted

- a **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 June 2007)
- b **Compliance with Accounting Standards**
The financial statements are prepared in accordance with applicable accounting standards, which have been applied consistently (except as otherwise stated)
- c **Turnover**
Turnover represents net invoiced sale of goods excluding VAT
- d **Stock**
Stock is valued at the lower of cost and net realisable value

2. Called-Up Share Capital

	2007 Authorised No	2006 Authorised No
Ordinary shares of £1 each	4,000	4,000

	2007 Allotted, Issued and Fully Paid £	2006 Allotted, Issued and Fully Paid £
Ordinary shares of £1 each	<u>1,500</u>	<u>1,500</u>

Preference Shares

The company has in issue 35,000 7% preference shares of £1 each at par value (authorised and not issued, 61,000 7% preference shares of £1 each) Dividends are payable annually at 7% net of tax credit and are cumulative. The shares are redeemable (at par value) on or after 31 December 2007, have priority over ordinary shares in the event of an earlier winding-up (to the extent of their par value and the arrears (if any) of dividends), and have no vote, provided dividends are not in arrears

3. Reconciliation of Movement in Shareholders Funds

	2007 £	2006 £
Profit for the financial year	9,613	295
Opening shareholders funds	<u>34,842</u>	<u>34,547</u>
Closing shareholders funds	<u>44,455</u>	<u>34,842</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 OCTOBER 2007

4. Controlling Party and Related Party Transactions

The directors consider that the directors jointly control the company by virtue of their shareholding

Included in creditors are loans from directors, which are interest free, with no fixed term for repayment

During the year a director earned and was paid commission and fees under an agency agreement with the company