

**Registered Number 04680710**

**CLASSIC TEXTILES UK LTD**

**Abbreviated Accounts**

**31 May 2016**

## Abbreviated Balance Sheet as at 31 May 2016

|   | <i>Notes</i> | <i>2016</i>     | <i>2015</i>     |
|---|--------------|-----------------|-----------------|
|   |              | £               | £               |
| <b>Fixed assets</b>                                   |              |                 |                 |
| Tangible assets                                       | 2            | 4,441           | 3,738           |
|   |              | <u>4,441</u>    | <u>3,738</u>    |
| <b>Current assets</b>                                 |              |                 |                 |
| Stocks  |              | 50,186          | 66,941          |
| Debtors   |              | 1,069           | 1,069           |
| Cash at bank and in hand                              |              | 242,162         | 225,784         |
|   |              | <u>293,417</u>  | <u>293,794</u>  |
| <b>Creditors: amounts falling due within one year</b> |              | <u>(64,122)</u> | <u>(93,303)</u> |
| <b>Net current assets (liabilities)</b>               |              | <u>229,295</u>  | <u>200,491</u>  |
| <b>Total assets less current liabilities</b>          |              | <u>233,736</u>  | <u>204,229</u>  |
| <b>Total net assets (liabilities)</b>                 |              | <u>233,736</u>  | <u>204,229</u>  |
| <b>Capital and reserves</b>                           |              |                 |                 |
| Called up share capital                               | 3            | 100             | 100             |
| Profit and loss account                               |              | 233,636         | 204,129         |
| <b>Shareholders' funds</b>                            |              | <u>233,736</u>  | <u>204,229</u>  |

- For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- 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 January 2017

And signed on their behalf by:

**Mrs A Meghani, Director**

**Notes to the Abbreviated Accounts for the period ended 31 May 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective JANUARY 2015.

**Turnover policy**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

**Tangible assets depreciation policy****Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Furniture, fixtures & fittings : 15% of W.D.V.

Motor Van : 25% of W.D.V.

**Other accounting policies****Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual

arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 2 Tangible fixed assets

|                        | £             |
|------------------------|---------------|
| <b>Cost</b>            |               |
| At 1 June 2015         | 21,455        |
| Additions              | 1,487         |
| Disposals              | -             |
| Revaluations           | -             |
| Transfers              | -             |
| At 31 May 2016         | <u>22,942</u> |
| <b>Depreciation</b>    |               |
| At 1 June 2015         | 17,717        |
| Charge for the year    | 784           |
| On disposals           | -             |
| At 31 May 2016         | <u>18,501</u> |
| <b>Net book values</b> |               |
| At 31 May 2016         | <u>4,441</u>  |
| At 31 May 2015         | <u>3,738</u>  |

## 3 Called Up Share Capital

Allotted, called up and fully paid:

|                                | 2016 | 2015 |
|--------------------------------|------|------|
|                                | £    | £    |
| 100 Ordinary shares of £1 each | 100  | 100  |

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