

Absolute Garments Ltd

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2014

Absolute Garments Ltd
Contents

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2 to 3</u>
Notes to the Abbreviated Accounts	<div></div>	<u>4 to 6</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Absolute Garments Ltd
for the Year Ended 31 December 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Absolute Garments Ltd for the year ended 31 December 2014 set out on pages from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Absolute Garments Ltd, as a body, in accordance with the terms of our engagement letter dated 22 March 2005. Our work has been undertaken solely to prepare for your approval the accounts of Absolute Garments Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absolute Garments Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Absolute Garments Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Absolute Garments Ltd. You consider that Absolute Garments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Absolute Garments Ltd. 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 statutory accounts.

.....

A-spire Business Partners Ltd
Chartered Accountants
32 Byron Hill Road
Harrow on the Hill
Middlesex
HA2 0HY
30 September 2015

Absolute Garments Ltd
(Registration number: 4768508)
Abbreviated Balance Sheet at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		881,417	889,453
Current assets			
Stocks		195,847	160,547
Debtors		322,227	285,848
Cash at bank and in hand		953,786	1,296,196
		1,471,860	1,742,591
Creditors: Amounts falling due within one year		(220,810)	(639,738)
Net current assets		1,251,050	1,102,853
Total assets less current liabilities		2,132,467	1,992,306
Creditors: Amounts falling due after more than one year		(567,848)	(546,001)
Provisions for liabilities		(2,198)	(4,376)
Net assets		1,562,421	1,441,929
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		1,562,419	1,441,927
Shareholders' funds		1,562,421	1,441,929

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

Absolute Garments Ltd
(Registration number: 4768508)
Abbreviated Balance Sheet at 31 December 2014
..... continued

For the year ending 31 December 2014 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 director acknowledges his 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 director on 30 September 2015

.....
Mr Mohammad Khan
Director

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

Absolute Garments Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost of or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	33.33 straight line basis
Freehold land and buildings	0.00 straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Absolute Garments Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2014	909,954	909,954
Additions	<u>2,203</u>	<u>2,203</u>
At 31 December 2014	<u>912,157</u>	<u>912,157</u>
Depreciation		
At 1 January 2014	20,501	20,501
Charge for the year	<u>10,239</u>	<u>10,239</u>
At 31 December 2014	<u>30,740</u>	<u>30,740</u>
Net book value		
At 31 December 2014	<u>881,417</u>	<u>881,417</u>
At 31 December 2013	<u>889,453</u>	<u>889,453</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

	2014 £	2013 £
Amounts falling due within one year	-	56,005
Amounts falling due after more than one year	<u>-</u>	<u>546,001</u>
Total secured creditors	<u>-</u>	<u>602,006</u>

Absolute Garments Ltd
Notes to the Abbreviated Accounts for the Year Ended 31 December 2014
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

5 Related party transactions

Director's advances and credits

	2014		2013	
	Advance/ Credit £	2014 Repaid £	Advance/ Credit £	2013 Repaid £
Mr Mohammad Khan				
Aggregate amounts advanced/repaid	20,921	20,000	44,356	44,356

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 1072 of the Companies Act 2006.