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COMPANY REGISTRATION NUMBER: 05178483

AMENDED ACCOUNTS

A & N Knitwear Ltd
Filleted Unaudited Financial Statements
31 July 2017



A & N Knitwear Ltd

Statement of Financial Position

31 July 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	19,958	23,482
Current assets			
Stocks		95,000	77,500
Debtors	6	40,761	29,670
Cash at bank and in hand		1,871	2,756
		<u>137,632</u>	<u>109,926</u>
Creditors: amounts falling due within one year	7	<u>157,452</u>	<u>130,067</u>
Net current liabilities		<u>19,820</u>	<u>20,141</u>
Total assets less current liabilities		<u>138</u>	<u>3,341</u>
Net assets		<u>138</u>	<u>3,341</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		38	3,241
Shareholders funds		<u>138</u>	<u>3,341</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

A & N Knitwear Ltd

Statement of Financial Position *(continued)*

31 July 2017

These financial statements were approved by the board of directors and authorised for issue on 23 April 2018, and are signed on behalf of the board by:

MA
X


Mr M Akram
Director

Company registration number: 05178483

The notes on pages 3 to 6 form part of these financial statements.

A & N Knitwear Ltd

Notes to the Financial Statements

Year ended 31 July 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Dalberg House, Dolphin St., Manchester, M12 6BG.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The Company's liabilities exceeded its assets as at the year end. These financial statements have been prepared on a going concern basis on the basis that the company will continue to be supported by its creditors including the bank.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

A & N Knitwear Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

3. Accounting policies *(continued)*

Depreciation

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

Plant & machinery	- 15% reducing balance
Equipment	- 15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

A & N Knitwear Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

4. Employee numbers

The average number of persons employed by the company during the year amounted to 11 (2016: 11).

5. Tangible assets

	Plant and machinery £	Equipment £	Total £
Cost			
At 1 August 2016 and 31 July 2017	<u>53,994</u>	<u>4,742</u>	<u>58,736</u>
Depreciation			
At 1 August 2016	34,613	641	35,254
Charge for the year	<u>2,908</u>	<u>616</u>	<u>3,524</u>
At 31 July 2017	<u>37,521</u>	<u>1,257</u>	<u>38,778</u>
Carrying amount			
At 31 July 2017	<u>16,473</u>	<u>3,485</u>	<u>19,958</u>
At 31 July 2016	<u>19,381</u>	<u>4,101</u>	<u>23,482</u>

6. Debtors

	2017 £	2016 £
Trade debtors	34,795	19,807
Other debtors	<u>5,966</u>	<u>9,863</u>
	<u>40,761</u>	<u>29,670</u>

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Bank loans and overdrafts	1,332	—
Trade creditors	150,104	125,896
Social security and other taxes	2,259	1,220
Other creditors	<u>3,757</u>	<u>2,951</u>
	<u>157,452</u>	<u>130,067</u>

A & N Knitwear Ltd

Notes to the Financial Statements *(continued)*

Year ended 31 July 2017

8. Director's advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

	2017		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M Akram	(1,141)	(780)	(1,921)

	2016		
	Balance brought forward	Advances/ (credits) to the director	Balance outstanding
	£	£	£
Mr M Akram	(421)	(720)	(1,141)

9. Related party transactions

The company was under the control of Mr M Akram throughout the current and previous year. Mr M Akram is the managing director and shareholder.

The director's current account had a credit balance of £1,921 as at 31 July 2017 (2016 - £1,141).

During the year to 31 July 2017 a dividend was voted to the company shareholders of £6,000 (2016 - £Nil).

No other transactions with related parties were undertaken such as are required to be disclosed under FRS102.