

Company Registration No 5219123 (England and Wales)

**ABSOLUTE APPAREL LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**



# ABSOLUTE APPAREL LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

|   | Notes | 2012<br>£          | £              | 2011<br>£          | £              |
|---|-------|--------------------|----------------|--------------------|----------------|
| <b>Fixed assets</b>   |       |                    |                |                    |                |
| Tangible assets   | 2     |                    | 91,767         |                    | 39,764         |
| <b>Current assets</b>   |       |                    |                |                    |                |
| Stocks  |       | 1,909,900          |                | 1,637,320          |                |
| Debtors   |       | 1,142,339          |                | 1,232,644          |                |
| Cash at bank and in hand                                      |       | 70,447             |                | 149,882            |                |
|   |       | <u>3,122,686</u>   |                | <u>3,019,846</u>   |                |
| <b>Creditors amounts falling due within one year</b>          | 3     | <u>(2,423,080)</u> |                | <u>(2,441,920)</u> |                |
| <b>Net current assets</b>                                     |       |                    | 699,606        |                    | 577,926        |
| <b>Total assets less current liabilities</b>                  |       |                    | <u>791,373</u> |                    | <u>617,690</u> |
| <b>Creditors amounts falling due after more than one year</b> |       |                    | (182,940)      |                    | (263,776)      |
| <b>Provisions for liabilities</b>                             |       |                    | <u>(4,100)</u> |                    | <u>(200)</u>   |
|   |       |                    | <u>604,333</u> |                    | <u>353,714</u> |
| <b>Capital and reserves</b>                                   |       |                    |                |                    |                |
| Called up share capital                                       | 4     |                    | 376            |                    | 376            |
| Profit and loss account                                       |       |                    | 603,957        |                    | 353,338        |
| <b>Shareholders' funds</b>                                    |       |                    | <u>604,333</u> |                    | <u>353,714</u> |

# **ABSOLUTE APPAREL LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2012**

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For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

### **Directors' responsibilities**

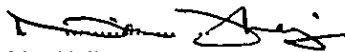
- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 5/9/13.



A Jheinga  
Director



Mrs N Jheinga  
Director

**Company Registration No 5219123**

# **ABSOLUTE APPAREL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE YEAR ENDED 31 DECEMBER 2012**

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#### **1 Accounting policies**

##### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The accounts have been drawn up on the going concern basis. The company's ongoing activities are dependent upon the support of its directors via a company in which they have a participating interest. The directors have undertaken that this support will be given for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify current assets.

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

|                                |  |
|--------------------------------|--|
| Land and buildings Leasehold   | 20% p a straight line basis                                    |
| Plant and machinery            | 25% p a reducing balance basis                                 |
| Fixtures, fittings & equipment | 25% p a reducing balance basis and 33% p a straight line basis |

##### **1.4 Leasing**

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

##### **1.5 Stock**

Stock is valued at the lower of cost and net realisable value as follows:

Goods for resale - Purchase cost on a first in, first out basis.

##### **1.6 Deferred taxation**

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

# ABSOLUTE APPAREL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2012

### 2 Fixed assets

|                       | Tangible<br>assets<br>£ |
|-----------------------|-------------------------|
| <b>Cost</b>           |                         |
| At 1 January 2012     | 164,990                 |
| Additions             | 74,863                  |
| Disposals             | (24,232)                |
| At 31 December 2012   | 215,621                 |
| <b>Depreciation</b>   |                         |
| At 1 January 2012     | 125,226                 |
| On disposals          | (24,232)                |
| Charge for the year   | 22,860                  |
| At 31 December 2012   | 123,854                 |
| <b>Net book value</b> |                         |
| At 31 December 2012   | 91,767                  |
| At 31 December 2011   | 39,764                  |

### 3 Creditors amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £- (2011 - £625,730)

| 4 Share capital                           | 2012<br>£ | 2011<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 375 A Ordinary Shares of £1 each          | 375       | 375       |
| 1 B Ordinary Shares of £1 each            | 1         | 1         |
|   | 376       | 376       |