

Registered Number 05524010

Absolutely Fabrics UK Limited

Abbreviated Accounts

31 August 2012

Absolutely Fabrics UK Limited

Registered Number 05524010

Balance Sheet as at 31 August 2012

	Notes	2012 £	2011 £
Fixed assets	2		
Tangible		5,553	3,910
		<u>5,553</u>	<u>3,910</u>
Current assets			
Stocks		66,085	53,597
Debtors		1,007	1,027
Cash at bank and in hand		9,949	17,262
Total current assets		<u>77,041</u>	<u>71,886</u>
Creditors: amounts falling due within one year		(68,855)	(57,835)
Net current assets (liabilities)		8,186	14,051
Total assets less current liabilities		<u>13,739</u>	<u>17,961</u>
Creditors: amounts falling due after more than one year 3		(15,204)	(18,580)
Total net assets (liabilities)		<u>(1,465)</u>	<u>(619)</u>
Capital and reserves			
Called up share capital	4	100	100
Profit and loss account		(1,565)	(719)

Shareholders funds

(1,465)

(619)

- a. For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 16 May 2013

And signed on their behalf by:

Mrs Y Sherwood Mockett, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 August 2012

1 Accounting policies

Basis of accounting

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

Turnover

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.

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.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery	10% reducing balance
Fixtures & Fittings	15% reducing balance
Equipment	15% reducing balance

2 Fixed Assets

	Tangible Assets	Total
Cost or valuation	£	£
At 01 September 2011	7,613	7,613

Additions	-	<u>2,454</u>	<u>2,454</u>
At 31 August 2012	-	<u>10,067</u>	<u>10,067</u>

Depreciation

At 01 September 2011		3,703	3,703
Charge for year	-	<u>811</u>	<u>811</u>
At 31 August 2012	-	<u>4,514</u>	<u>4,514</u>

Net Book Value

At 31 August 2012		5,553	5,553
At 31 August 2011	-	<u>3,910</u>	<u>3,910</u>

3 Creditors: amounts falling due after more than one year

4 Share capital

	2012 £	2011 £
Authorised share capital:		
50000 Ordinary of £1 each	50,000	50,000
Allotted, called up and fully paid:		
80 Ordinary of £1 each	80	80
20 A Ordinary of £1 each	20	20