

Registered number
05611973

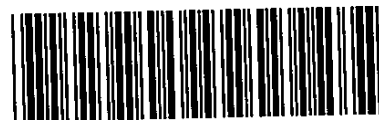
AMENDED

A & B SHOES LTD

Report and Accounts

30 September 2011

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A & B SHOES LTD
Report and accounts
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A & B SHOES LTD
Company Information

Directors

Mr Preetwant Singh Bhullar
Mr Jaskaran Singh Athwal

Secretary

Mr Jaskaran Singh Athwal

Accountants

Bhatia & Co
412 High Street
Smethwick
Warley
West Midlands
B66 3PJ

Bankers

H S B C Bank

Registered office

67-70 Mott Street
Hockley
Birmingham
B19 3HE

Registered number

05611973

A & B SHOES LTD

Registered number:

05611973

Directors' Report

The directors present their report and accounts for the year ended 30 September 2011

Principal activities

The company's principal activity during the year continued to be importing and wholesaling ladies and children shoes

Directors

The following persons served as directors during the year

Mr Preetwant Singh Bhullar

Mr Jaskaran Singh Athwal

Their beneficial interest in the issued share capital of the company was as follows

30/09/2011

Mr Preetwant Singh Bhullar Ordinary £1 00 shares

1

Mr Jaskaran Singh Athwal Ordinary £1 00 shares

1

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

This report was approved by the board on 9 May 2012 and signed on its behalf



Preetwant Singh Bhullar
Director

A & B SHOES LTD
Accountants' Report

Accountants' report to the directors of
A & B SHOES LTD

You consider that the company is exempt from an audit for the year ended 30 September 2011. You have acknowledged, on the balance sheet, your responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts. These responsibilities include preparing accounts that give a true and fair view of the state of affairs of the company at the end of the financial year and of its profit or loss for the financial year.

In accordance with your instructions, we have prepared the accounts which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records of the company and on the basis of information and explanations you have given to us.

We have not carried out an audit or any other review, and consequently we do not express any opinion on these accounts.

Bhatia & Co
Accountants

412 High Street
Smethwick
Warley
West Midlands
B66 3PJ

9 May 2012

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A & B SHOES LTD
Profit and Loss Account
for the year ended 30 September 2011

	Notes	2011 £	2010 £
Turnover		1,434,955	994,929
Cost of sales		(1,129,657)	(756,747)
Gross profit		<u>305,298</u>	<u>238,182</u>
Administrative expenses		(174,732)	(101,264)
Other operating income		50,000	-
Operating profit	2	<u>180,566</u>	<u>136,918</u>
Profit on ordinary activities before taxation		<u>140,566</u>	<u>136,918</u>
Tax on profit on ordinary activities	3	(36,189)	(28,721)
Profit for the financial year		<u>104,377</u>	<u>108,197</u>

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A & B SHOES LTD
Balance Sheet
as at 30 September 2011

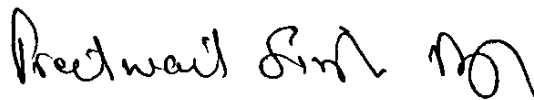
	Notes	2011 £	2010 £
Fixed assets			
Tangible assets	4	9,178	6,294
Current assets			
Stocks		152,950	66,275
Debtors	5	187,553	245,244
Cash at bank and in hand		134,231	54,625
		<u>474,734</u>	<u>366,144</u>
Creditors: amounts falling due within one year	6	(171,042)	(163,945)
Net current assets		<u>303,692</u>	<u>202,199</u>
Net assets		<u>312,870</u>	<u>208,493</u>
Capital and reserves			
Called up share capital	7	2	2
Profit and loss account	8	312,868	208,491
Shareholders' funds		<u>312,870</u>	<u>208,493</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Preetwant Singh Bhullar
Director

Approved by the board on 9 May 2012

A & B SHOES LTD
Notes to the Accounts
for the year ended 30 September 2011

1 Accounting policies

Basis of preparation

The accounts 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 the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	25% straight line

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

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A & B SHOES LTD
Notes to the Accounts
for the year ended 30 September 2011

2 Operating profit	2011	2010
	£	£
This is stated after charging		
Depreciation of owned fixed assets	2,949	1,859

3 Taxation	2011	2010
	£	£
UK corporation tax	36,189	28,721

4 Tangible fixed assets	Plant and machinery etc	Motor vehicles	Total
	£	£	£
Cost			
At 1 October 2010	4,370	10,578	14,948
Additions	-	5,833	5,833
At 30 September 2011	4,370	16,411	20,781
Depreciation			
At 1 October 2010	2,724	5,930	8,654
Charge for the year	329	2,620	2,949
At 30 September 2011	3,053	8,550	11,603
Net book value			
At 30 September 2011	1,317	7,861	9,178
At 30 September 2010	1,646	4,648	6,294

5 Debtors	2011	2010
	£	£
Trade debtors	73,831	186,476
Other debtors	113,722	58,768
	187,553	245,244

6 Creditors: amounts falling due within one year	2011	2010
	£	£
Obligations under finance lease and hire purchase contracts	5,217	1,617
Trade creditors	29,685	38,557
Corporation tax	58,434	34,245
Other taxes and social security costs	-	11,951
Other creditors	77,706	77,575
	171,042	163,945

A & B SHOES LTD
Notes to the Accounts
for the year ended 30 September 2011

7 Share capital	Nominal value	2011 Number	2011 £	2010 £
Allotted, called up and fully paid Ordinary shares	£1 each	-	<u>2</u>	<u>2</u>

8 Profit and loss account	2011 £
At 1 October 2010	208,491
Profit for the year	104,377
At 30 September 2011	<u>312,868</u>

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A & B SHOES LTD
Profit and Loss Account
for the year ended 30 September 2011
for the information of the directors only

	2011 £	2010 £
Sales	1,434,955	994,929
Cost of sales	(1,129,657)	(756,747)
Gross profit	<u>305,298</u>	<u>238,182</u>
Administrative expenses	(174,732)	(101,264)
Other operating income	50,000	-
Operating profit	<u>180,566</u>	<u>136,918</u>
Profit before tax	<u>140,566</u>	<u>136,918</u>

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A & B SHOES LTD
Schedule to the Profit and Loss Account
for the year ended 30 September 2011
for the information of the directors only

	2011 £	2010 £
Sales		
Sales	1,434,955	994,929
Cost of sales		
Purchases	1,091,332	765,292
Increase in stocks	(86,675)	(8,545)
Loss by fire	125,000	-
	1,129,657	756,747
Administrative expenses		
Employee costs		
Wages and salaries	20,717	10,400
Directors' salaries	9,500	8,450
Employer's NI	567	784
Travel and subsistence	5,503	9,435
Motor expenses	4,311	2,891
	40,598	31,960
Premises costs		
Rent	31,660	14,000
Rates	8,684	11,861
Light and heat	1,658	828
Cleaning	-	60
	42,002	26,749
General administrative expenses		
Telephone and fax	3,551	598
Postage	404	1,154
Stationery and printing	672	204
Courier services	34,399	29,077
Subscriptions	100	-
Bank charges	4,708	1,975
Insurance	6,685	2,489
Repairs and maintenance	3,701	1,286
Depreciation	2,949	1,859
Bad debts	29,478	-
Sundry expenses	576	338
	87,223	38,980
Legal and professional costs		
Accountancy fees	3,441	2,875
Advertising and PR	880	700
Other legal and professional	588	-
	4,909	3,575
	174,732	101,264
Other operating income		
Insurance receipts	50,000	-