

Company Registration Number 06377088

INDEPENDENT WORKWEAR SOLUTIONS LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
30th SEPTEMBER 2012



HORSFIELD & SMITH

Chartered Accountants
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INDEPENDENT WORKWEAR SOLUTIONS LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2012

CONTENTS

PAGES

Abbreviated balance sheet

1 to 2

Notes to the abbreviated accounts

3 to 5

INDEPENDENT WORKWEAR SOLUTIONS LTD

ABBREVIATED BALANCE SHEET

30th SEPTEMBER 2012

	Note	2012 £	2011 £
FIXED ASSETS	2		
Tangible assets		<u>50,648</u>	<u>36,479</u>
CURRENT ASSETS			
Stocks		3,042	2,168
Debtors		29,625	26,222
Cash at bank and in hand		<u>28,899</u>	<u>19,995</u>
		61,566	48,385
CREDITORS: Amounts falling due within one year	3	<u>81,160</u>	<u>62,044</u>
NET CURRENT LIABILITIES		(19,594)	(13,659)
TOTAL ASSETS LESS CURRENT LIABILITIES		31,054	22,820
CREDITORS: Amounts falling due after more than one year	4	2,694	5,389
PROVISIONS FOR LIABILITIES		<u>8,244</u>	<u>4,968</u>
		<u>20,116</u>	<u>12,463</u>
CAPITAL AND RESERVES			
Called-up equity share capital	6	100	100
Profit and loss account		<u>20,016</u>	<u>12,363</u>
SHAREHOLDERS' FUNDS		<u>20,116</u>	<u>12,463</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts.

INDEPENDENT WORKWEAR SOLUTIONS LTD

ABBREVIATED BALANCE SHEET *(continued)*

30th SEPTEMBER 2012

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

04 02. 13



MR M R HALL
Director

Company Registration Number 06377088

The notes on pages 3 to 5 form part of these abbreviated accounts.

INDEPENDENT WORKWEAR SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

The accounts have been prepared on an ongoing basis as the director has given assurances to continue to support the company

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Plant & Machinery	- 15% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 20% straight line
Office equipment	- 20% straight line
Assets on hire	- 10%/15%/33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

INDEPENDENT WORKWEAR SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception

* deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st October 2011	56,266
Additions	<u>30,363</u>
At 30th September 2012	<u>86,629</u>
DEPRECIATION	
At 1st October 2011	19,787
Charge for year	<u>16,194</u>
At 30th September 2012	<u>35,981</u>
NET BOOK VALUE	
At 30th September 2012	<u>50,648</u>
At 30th September 2011	<u>36,479</u>

INDEPENDENT WORKWEAR SOLUTIONS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30th SEPTEMBER 2012

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012	2011
	£	£
Secured debt < 1 Yr Hire purchase agreements	<u>2,694</u>	<u>2,694</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012	2011
	£	£
Secured debt >1 Yr Hire purchase agreements	<u>2,694</u>	<u>5,389</u>

5. TRANSACTIONS WITH THE DIRECTOR

Included in other creditors are amounts owing to Mr M R Hall, the director of the company, of £44,394 (2011 £37,358)

6. SHARE CAPITAL

Authorised share capital:

	2012	2011
	£	£
10,000 Ordinary shares of £1 each shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>