

Abbreviated Accounts
for the Year Ended 30 November 2016
for
Academy Schoolwear Limited

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for the Year Ended 30 November 2016**

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Academy Schoolwear Limited
Company Information
for the Year Ended 30 November 2016

DIRECTORS: A P Anderson
J R Anderson

SECRETARY: A P Anderson

REGISTERED OFFICE: 2A Thornley Station Industrial Estate
Shotton Colliery
Durham
DH6 2QA

REGISTERED NUMBER: 06420830 (England and Wales)

ACCOUNTANTS: Clive Owen LLP
Chartered Accountants
Kepier House
Belmont Business Park
Durham
DH1 1TW

**Abbreviated Balance Sheet
30 November 2016**

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2	-	-	-	-
Tangible assets	3	-	-	750	750
			-		
CURRENT ASSETS					
Stocks		31,860		49,619	
Debtors		27,028		16,062	
Cash at bank		6,058		11,885	
		<u>64,946</u>		<u>77,566</u>	
CREDITORS					
Amounts falling due within one year		<u>72,282</u>		<u>86,815</u>	
NET CURRENT LIABILITIES			<u>(7,336)</u>		<u>(9,249)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(7,336)</u>		<u>(8,499)</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(7,436)</u>		<u>(8,599)</u>
SHAREHOLDERS' FUNDS			<u>(7,336)</u>		<u>(8,499)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 19 October 2017 and were signed on its behalf by:

A P Anderson - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 November 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements are prepared on the going concern basis which assumes that the company will continue to trade. However, the validity of the going concern basis is dependent upon the company's ability to continue to operate with the support of the directors and creditors of the company. If the company is unable to continue to trade, adjustments would be required to reduce the value of assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify fixed assets and long term liabilities as current assets and liabilities.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2014, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Motor vehicles - 25% on cost

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015	
and 30 November 2016	<u>6,080</u>
AMORTISATION	
At 1 December 2015	
and 30 November 2016	<u>6,080</u>
NET BOOK VALUE	
At 30 November 2016	<u>-</u>
At 30 November 2015	<u>-</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 November 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 December 2015	
and 30 November 2016	<u>7,000</u>
DEPRECIATION	
At 1 December 2015	6,250
Charge for year	<u>750</u>
At 30 November 2016	<u>7,000</u>
NET BOOK VALUE	
At 30 November 2016	<u>-</u>
At 30 November 2015	<u>750</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2016 and 30 November 2015:

	2016 £	2015 £
A P Anderson and J R Anderson		
Balance outstanding at start of year	11,518	(787)
Amounts advanced	7,132	12,305
Amounts repaid	(5,000)	-
Balance outstanding at end of year	<u>13,650</u>	<u>11,518</u>

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