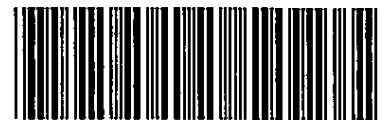


Company Registration No. 06898358 (England and Wales)

ABS CLOTHING LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2013

TUESDAY



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ABS CLOTHING LIMITED

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ABS CLOTHING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Intangible assets	2		8,000		8,500
Tangible assets	2		7,383		8,728
			<u>15,383</u>		<u>17,228</u>
Current assets					
Stocks		3,350		13,571	
Debtors		55,146		49,989	
Cash at bank and in hand		5,810		2,947	
		<u>64,306</u>		<u>66,507</u>	
Creditors: amounts falling due within one year	3	<u>(46,293)</u>		<u>(50,778)</u>	
Net current assets			18,013		15,729
Total assets less current liabilities			<u>33,396</u>		<u>32,957</u>
Creditors: amounts falling due after more than one year	4		<u>(22,997)</u>		<u>(26,333)</u>
			<u>10,399</u>		<u>6,624</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			10,299		6,524
Shareholders' funds			<u>10,399</u>		<u>6,624</u>

ABS CLOTHING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2013

For the financial year ended 31 May 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his 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 17/3/2014



A S Pahal
Director

Company Registration No. 06898358

ABS CLOTHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2013

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)

1.2 Turnover

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

1.3 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

1.4 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

Plant and machinery	15% reducing balance
Computer equipment	25% reducing balance
Fixtures, fittings & equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock and work in progress

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

1.6 Revenue recognition

Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under contracts for sale

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2012 & at 31 May 2013	10,000	14,354	24,354
Depreciation			
At 1 June 2012	1,500	5,626	7,126
Charge for the year	500	1,345	1,845
At 31 May 2013	2,000	6,971	8,971
Net book value			
At 31 May 2013	8,000	7,383	15,383
At 31 May 2012	8,500	8,728	17,228

ABS CLOTHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2013

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £3,031 (2012 - £2,922)

4 Creditors amounts falling due after more than one year

	2013 £	2012 £
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Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years	7,879	11,925
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The aggregate amount of creditors for which security has been given amounted to £22,997 (2012 - £26,333)

5 Share capital

	2013 £	2012 £
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Allotted, called up and fully paid

100 Ordinary shares of £1 each	100	100
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6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans to directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
A S Pahal - interest free loan	-	13,320	27,665	-	(17,000)	23,985
		13,320	27,665	-	(17,000)	23,985