

Company Registration No. 06898358 (England and Wales)

ABS CLOTHING LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2015

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COMPANIES HOUSE

ABS CLOTHING LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2015

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		-		7,500
Tangible assets	2		-		12,191
					<u>19,691</u>
Current assets					
Stocks		-		3,500	
Debtors		12,072		56,852	
Cash at bank and in hand		3,298		5,833	
		<u>15,370</u>		<u>66,185</u>	
Creditors: amounts falling due within one year	3	<u>(10,649)</u>		<u>(43,718)</u>	
Net current assets			4,721		22,467
Total assets less current liabilities			4,721		42,158
Creditors: amounts falling due after more than one year	4		-		(39,752)
			<u>4,721</u>		<u>2,406</u>
Capital and reserves					
Called up share capital	5		100		100
Profit and loss account			4,621		2,306
Shareholders' funds			<u>4,721</u>		<u>2,406</u>

ABS CLOTHING LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2015

For the financial year ended 31 May 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have 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 26-2-2016



A S Pahal
Director

Company Registration No. 06898358

ABS CLOTHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2015

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).

The company has ceased trading and the accounts are prepared on the break-up basis.

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

Work in progress 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.

ABS CLOTHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2014	10,000	22,080	32,080
Disposals	(10,000)	(22,080)	(32,080)
At 31 May 2015	-	-	-
Depreciation			
At 1 June 2014	2,500	9,889	12,389
On disposals	(2,500)	(9,889)	(12,389)
At 31 May 2015	-	-	-
Net book value			
At 31 May 2015	-	-	-
At 31 May 2014	7,500	12,191	19,691

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £3,337).

4 Creditors: amounts falling due after more than one year	2015 £	2014 £
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	-	22,924

The aggregate amount of creditors for which security has been given amounted to £0 (2014 - £39,752).

5 Share capital	2015 £	2014 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6 Related party relationships and transactions

ABS CLOTHING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2015

6 Related party relationships and transactions

(Continued)

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	-	27,803	42,228	-	57,959	12,072
		<u>27,803</u>	<u>42,228</u>	<u>-</u>	<u>57,959</u>	<u>12,072</u>