

YORK TEXTILES LIMITED
UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014



YORK TEXTILES LIMITED
REGISTERED NUMBER: 07097284

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	2		1,183,115		1,662,052
Current assets					
Debtors		494,054		302,855	
Cash at bank		192,280		73,773	
		<u>686,334</u>		<u>376,628</u>	
Creditors: amounts falling due within one year		<u>(171,474)</u>		<u>(580,151)</u>	
Net current assets/(liabilities)			514,860		(203,523)
Total assets less current liabilities			<u>1,697,975</u>		<u>1,458,529</u>
Creditors: amounts falling due after more than one year					(127,578)
Provisions for liabilities					
Deferred tax			(39,177)		(41,000)
Net assets			<u>1,658,798</u>		<u>1,289,951</u>
Capital and reserves					
Called up share capital	3		340		340
Profit and loss account			<u>1,658,458</u>		<u>1,289,611</u>
Shareholders' funds			<u>1,658,798</u>		<u>1,289,951</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question 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 for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 OCTOBER 2014


R T Witting
 Director


S Anstee
 Director

The notes on pages 2 to 3 form part of these financial statements.

YORK TEXTILES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of machinery which has been sold or hired during the year, exclusive of Value Added Tax and trade discounts.

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	-	10% on cost
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1.4 Stocks

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

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

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NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

2. Tangible fixed assets

	£
Cost	
At 1 July 2013	2,063,012
Additions	574,360
Transfer to stock	(963,834)
At 30 June 2014	<u>1,673,538</u>
Depreciation	
At 1 July 2013	400,960
Charge for the year	198,111
Transfer to stock	(108,648)
At 30 June 2014	<u>490,423</u>
Net book value	
At 30 June 2014	<u>1,183,115</u>
At 30 June 2013	<u>1,662,052</u>

Included in tangible fixed assets are assets which are leased out, with a net book value of £1,183,115 (2013: £1,662,052).

3. Share capital

	2014 £	2013 £
Allotted, called up and fully paid		
340 Ordinary shares of £1 each	<u>340</u>	<u>340</u>