

**Registered Number 07195501**

**MILANO STORES LTD**

**Abbreviated Accounts**

**31 March 2015**

MILANO STORES LTD

Registered Number 07195501

Balance Sheet as at 31 March 2015

	Notes	2015	2014
		£	£
<b>Fixed assets</b>	2		
Tangible		26,690	25,297
		<u>26,690</u>	<u>25,297</u>
<b>Current assets</b>			
Stocks		97,568	98,785
Debtors		52,107	51,813
Cash at bank and in hand		34,914	49,263
Total current assets		<u>184,589</u>	<u>199,861</u>
<b>Creditors: amounts falling due within one year</b>		(167,757)	(188,357)
<b>Net current assets (liabilities)</b>		16,832	11,504
<b>Total assets less current liabilities</b>		<u>43,522</u>	<u>36,801</u>
<b>Total net assets (liabilities)</b>		<u>43,522</u>	<u>36,801</u>
<b>Capital and reserves</b>			
Called up share capital	4	1	1
Profit and loss account		43,521	36,800

**Shareholders funds**

43,522

36,801

- a. For the year ending 31 March 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 24 December 2015

And signed on their behalf by:

**K Patel, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the Abbreviated Accounts**

For the year ending 31 March 2015

**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.

**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.

**Stocks**

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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Fixed Assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & Machinery                      0% Method for Plant & equipment

**2 Fixed Assets**

	<b>Tangible Assets</b>	<b>Total</b>
<b>Cost or valuation</b>	<b>£</b>	<b>£</b>
At 01 April 2014	33,507	33,507
Additions	5,930	5,930
At 31 March 2015	<u>39,437</u>	<u>39,437</u>

**Depreciation**

At 01 April 2014	8,210	8,210
Charge for year	4,537	4,537
At 31 March 2015	<u>12,747</u>	<u>12,747</u>

**Net Book Value**

At 31 March 2015	26,690	26,690
At 31 March 2014	<u>25,297</u>	<u>25,297</u>

**3 Creditors: amounts falling due after more than one year**

**4 Share capital**

	2015	2014
	£	£
<b>Authorised share capital:</b>		
1 Ordinary of £1 each	1	1
<b>Allotted, called up and fully paid:</b>		
1 Ordinary of £1 each	1	1