

Knit Limited
Unaudited abbreviated accounts
For the year ended
31 December 2013

Company Registration Number 07420922

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Knit Limited

Abbreviated balance sheet

31 December 2013

	Note	2013 £	2012 £
Fixed assets	2		
Tangible assets		22,655	8,655
Current assets			
Debtors		212,295	74,952
Cash at bank and in hand		32,923	69,620
		<u>245,218</u>	<u>144,572</u>
Creditors: Amounts falling due within one year		<u>(136,731)</u>	<u>(86,653)</u>
Net current assets		<u>108,487</u>	<u>57,919</u>
Total assets less current liabilities		<u>131,142</u>	<u>66,574</u>
Provisions for liabilities		<u>(4,871)</u>	<u>(2,077)</u>
		<u>126,271</u>	<u>64,497</u>
Capital and reserves			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>125,271</u>	<u>63,497</u>
Shareholders' funds		<u>126,271</u>	<u>64,497</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the accounts for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 24 June 2014 and are signed on their behalf by:


Mr N Thompson

Company Registration Number: 07420922

The notes on pages 2 to 3 form part of these abbreviated accounts.

Knit Limited

Notes to the abbreviated accounts

Year ended 31 December 2013

1. Accounting policies

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents the amount of goods and services provided during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Office Equipment - 20% Reducing Balance

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.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2013	10,365
Additions	16,008
At 31 December 2013	<u>26,373</u>
Depreciation	
At 1 January 2013	1,710
Charge for year	2,008
At 31 December 2013	<u>3,718</u>
Net book value	
At 31 December 2013	<u>22,655</u>
At 31 December 2012	<u>8,655</u>

Knit Limited

Notes to the abbreviated accounts

Year ended 31 December 2013

3. Share capital

Allotted and called up:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

The amounts of paid up share capital for the following categories of shares differed from the called up share capital stated above due to unpaid calls and were as follows:

	2013	2012
	£	£
Ordinary shares	<u>-</u>	<u>-</u>