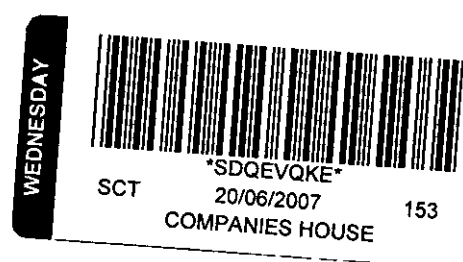


# Osdin Textiles Trading Limited

## ABBREVIATED ACCOUNTS

for the year ended

31 October 2006



# Osdin Textiles Trading Limited

## ABBREVIATED BALANCE SHEET

31 October 2006

	Notes	2006 £	2005 £
FIXED ASSETS	1		
Tangible assets		<u>93,408</u>	<u>97,958</u>
CURRENT ASSETS			
Stocks		100,017	105,562
Debtors		72,903	60,377
Cash at bank and in hand		<u>1,455</u>	<u>3,840</u>
		174,375	169,779
CREDITORS amounts falling due within one year	2	<u>183,645</u>	<u>185,731</u>
NET CURRENT LIABILITIES		<u>(9,270)</u>	<u>(15,952)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		84,138	82,006
CREDITORS amounts falling due after more than one year		<u>1,167</u>	<u>590</u>
		<u>82,971</u>	<u>81,416</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	20,000	20,000
Revaluation reserve		77,864	81,887
Profit and loss account		<u>(14,893)</u>	<u>(20,471)</u>
SHAREHOLDERS' FUNDS		<u>82,971</u>	<u>81,416</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors on 16/06/07 and are signed on their behalf by

  
D P Osdin

# Osdin Textiles Trading Limited

## ACCOUNTING POLICIES

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### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

### TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced 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

Freehold Property	5% straight line
Plant & Machinery	25% reducing balance
Fixtures & Fittings	15% reducing balance
Motor Vehicles	25% reducing balance

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve

### STOCKS

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

### WORK IN PROGRESS

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

### HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

### PENSION COSTS

The company made contributions into directors' private pension schemes during the year.

### FINANCIAL INSTRUMENTS

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

# Osdin Textiles Trading Limited

## ACCOUNTING POLICIES

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### GOING CONCERN

The financial statements have been prepared on a going concern basis which assumes the continued support of the company's bankers

# Osdin Textiles Trading Limited

## NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 31 October 2006

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### 1 FIXED ASSETS

	Tangible Assets £
Cost or valuation	
At 1 November 2005	141,411
Additions	<u>5,340</u>
At 31 October 2006	<u>146,751</u>
Depreciation	
At 1 November 2005	43,453
Charge for year	<u>9,890</u>
At 31 October 2006	<u>53,343</u>
Net book value	
At 31 October 2006	<u>93,408</u>
At 31 October 2005	<u>97,958</u>

### 2 CREDITORS amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2006 £	2005 £
Bank loans and overdrafts	<u>74,134</u>	<u>75,700</u>

### 3 SHARE CAPITAL

	2006 £	2005 £
Authorised		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
	2006 £	2005 £
Allotted, called up and fully paid		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>
Equity shares		
20,000 Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>