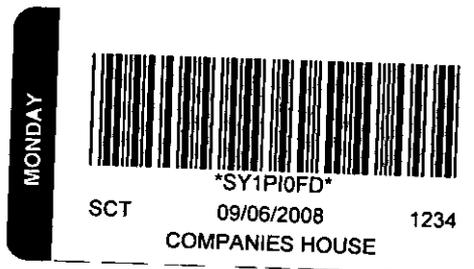


Company Registration No. SC126537 (Scotland)

**Actionwear (Scotland) Limited**

**Abbreviated Accounts**

**For The Year Ended 30 September 2007**



# ACTIONWEAR (SCOTLAND) LIMITED

## ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2		25,222		36,966
<b>Current assets</b>					
Stocks		118,213		103,418	
Debtors		9,177		10,012	
Cash at bank and in hand		28,747		24,219	
		<u>156,137</u>		<u>137,649</u>	
<b>Creditors amounts falling due within one year</b>		<u>(62,118)</u>		<u>(26,542)</u>	
<b>Net current assets</b>			94,019		111,107
<b>Total assets less current liabilities</b>			<u>119,241</u>		<u>148,073</u>
<b>Capital and reserves</b>					
Called up share capital	3		2		2
Profit and loss account			119,239		148,071
<b>Shareholders' funds</b>			<u>119,241</u>		<u>148,073</u>

In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts 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 this Act relating to accounts, so far as applicable to the company

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

The financial statements were approved by the Board on

  
8/5/08

J R Robertson  
Director

# ACTIONWEAR (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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### 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 January 2005)

#### 1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows

Property improvements	4% straight line
Fixtures fittings and equipment	15% reducing balance
Office equipment	15% reducing balance
Motor vehicles	25% reducing balance

#### 1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

#### 1.5 Stock

Stock is valued at the lower of cost and net realisable value

#### 1.6 Deferred taxation

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not they will be recovered. Deferred tax assets and liabilities are not discounted.

#### 1.7 Going Concern

The financial statements have been prepared on the going concern basis as the directors consider it appropriate to do so. In coming to this conclusion the directors have taken into account the fact that the parent company, Autow Centres Limited, will continue to support the company.

#### 1.8 Exceptional Item

The amount owed to the parent company, Autow Centres Limited, of £139,801 has been written off in full as Autow Centres Limited have confirmed that it will not seek repayment.

# ACTIONWEAR (SCOTLAND) LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2007

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 October 2006	144,223
Disposals	(41,536)
At 30 September 2007	<u>102,687</u>
<b>Depreciation</b>	
At 1 October 2006	107,257
On disposals	(34,266)
Charge for the year	4,474
At 30 September 2007	<u>77,465</u>
<b>Net book value</b>	
At 30 September 2007	<u>25,222</u>
At 30 September 2006	<u>36,966</u>

### 3 Share capital

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

### 4 Ultimate parent company

The company is a wholly owned subsidiary of Autow Centres Limited, a company registered in Scotland and having its registered office at Arran Road, Perth