

Registered Number SC264279

ABLE2WEAR LTD.

Abbreviated Accounts

31 March 2010

ABLE2WEAR LTD.

Registered Number SC264279

Balance Sheet as at 31 March 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible	2	4,725	6,300
Total fixed assets		4,725	6,300
Current assets			
Stocks		22,035	11,759
Debtors		2,814	1,983
Total current assets		<u>24,849</u>	<u>13,742</u>
Creditors: amounts falling due within one year		(40,876)	(26,200)
Net current assets		(16,027)	(12,458)
Total assets less current liabilities		<u>(11,302)</u>	<u>(6,158)</u>
Creditors: amounts falling due after one year		(10,195)	(12,770)
Total net Assets (liabilities)		(21,497)	(18,928)
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>(21,597)</u>	<u>(19,028)</u>
Shareholders funds		<u>(21,497)</u>	<u>(18,928)</u>

- a. For the year ending 31 March 2010 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- 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 responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- 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 31 December 2010

And signed on their behalf by:

H Gillespie, 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 2010

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). Stocks are valued at the lower of cost or net realisable after making due allowances for obsolete and slow moving items. Deferred tax Provision is made at the appropriate rates for taxation deferred in respect of all material timing differences only to the extent that in the opinion of the directors, there is reasonable probability that a liability or an asset will crystallise in the foreseeable future.

Turnover

Turnover represents net invoiced sales of goods, excluding VAT.

Depreciation

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

Computer Hardware/software	25.00% Straight Line
Office equipment	25.00% Reducing Balance
Website	50.00% Straight Line
Plant and Machinery	20.00% Straight Line

2 Tangible fixed assets

Cost	£
At 31 March 2009	24,058
additions	
disposals	
revaluations	
transfers	
At 31 March 2010	<u>24,058</u>
Depreciation	
At 31 March 2009	17,758
Charge for year	1,575
on disposals	
At 31 March 2010	<u>19,333</u>
Net Book Value	
At 31 March 2009	6,300
At 31 March 2010	<u>4,725</u>

3 Transactions with directors

The net balance of loans due by the company to directors amounted to £7,973 (2009: £7,860).

3 Called up share capital

Allotted, issued and fully paid: Number: Class: Nominal 31.3.10 31.3.09 value: £ £ 100 Ordinary 1 100 100

4 Controlling parties

The company is jointly controlled by its directors Mr H Gillespie and Mrs P.A.M Watson.