

Registration number 1476495

Mankind Designerwear Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 January 2013



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Mankind Designerwear Limited
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Mankind Designerwear Limited
(Registration number: 1476495)
Abbreviated Balance Sheet at 31 January 2013

	Note	2013 £	2012 £
Fixed assets			
Tangible fixed assets		20,530	22,018
Current assets			
Stocks		124,050	133,500
Debtors		64,455	45,496
Cash at bank and in hand		11,362	5,084
		199,867	184,080
Creditors Amounts falling due within one year		(179,695)	(153,009)
Net current assets		20,172	31,071
Total assets less current liabilities		40,702	53,089
Provisions for liabilities		-	(3,822)
Net assets		40,702	49,267
Capital and reserves			
Called up share capital	4	175	175
Profit and loss account		40,527	49,092
Shareholders' funds		40,702	49,267

For the year ending 31 January 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

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

Approved by the director on 21 August 2013


 Mr Phillip
 Carpenter
 Director

Mankind Designerwear Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2013

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, 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 amounts invoiced during the year net of value added tax

Revenue is recognised on the sale of goods at the point of the till sale

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Fixtures, fittings and equipment	10% reducing balance
Computer equipment	33 1/3% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

Mankind Designerwear Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2013

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Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 February 2012	212,004	212,004
Additions	1,903	1,903
At 31 January 2013	213,907	213,907
Depreciation		
At 1 February 2012	189,986	189,986
Charge for the year	3,391	3,391
At 31 January 2013	193,377	193,377
Net book value		
At 31 January 2013	20,530	20,530
At 31 January 2012	22,018	22,018

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2013 £	2012 £
Amounts falling due after more than one year	-	4,226

Mankind Designerwear Limited

Notes to the Abbreviated Accounts for the Year Ended 31 January 2013

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4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary A of £1 each	100	100	100	100
Ordinary B of £1 each	75	75	75	75
	<u>175</u>	<u>175</u>	<u>175</u>	<u>175</u>

5 Control

The company is controlled by Mr P M Carpenter Mr P M Carpenter is the managing director and majority shareholder