

Mankind Designerwear Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 January 2016

Horne Brooke Shenton

Chartered Accountants

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Mankind Designerwear Limited
Contents

Abbreviated Balance Sheet	<div></div>	<div></div>	<u>1</u>
Notes to the Abbreviated Accounts	<div></div>		<u>2 to 4</u>

Mankind Designerwear Limited
(Registration number: 1476495)
Abbreviated Balance Sheet at 31 January 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		18,511	20,364
Current assets			
Stocks		123,957	133,767
Debtors		47,613	57,856
Cash at bank and in hand		56,635	39,961
		228,205	231,584
Creditors: Amounts falling due within one year		(125,204)	(184,761)
Net current assets		103,001	46,823
Total assets less current liabilities		121,512	67,187
Creditors: Amounts falling due after more than one year		(54,450)	-
Provisions for liabilities		(3,359)	(749)
Net assets		63,703	66,438
Capital and reserves			
Called up share capital	4	175	175
Profit and loss account		63,528	66,263
Shareholders' funds		63,703	66,438

For the year ending 31 January 2016 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 ensuring that the company keeps accounting records which comply with section 386 and for 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 396 and which otherwise comply with the requirements of the Companies Act 2006 relating to the accounts, so far as applicable to the company.

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

Approved by the director on 15 August 2016

Mr P Carpenter
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Mankind Designerwear Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

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 January 2015).

Going concern

The financial statements have been prepared on a going concern basis.

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 2016

..... continued

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 2015	219,380	219,380
Additions	<u>540</u>	<u>540</u>
At 31 January 2016	<u>219,920</u>	<u>219,920</u>
Depreciation		
At 1 February 2015	199,016	199,016
Charge for the year	<u>2,393</u>	<u>2,393</u>
At 31 January 2016	<u>201,409</u>	<u>201,409</u>
Net book value		
At 31 January 2016	<u><u>18,511</u></u>	<u><u>18,511</u></u>
At 31 January 2015	<u><u>20,364</u></u>	<u><u>20,364</u></u>

3 Creditors

Included in the creditors are the following amounts due after more than five years:

	2016	2015
	£	£
After more than five years not by instalments	<u><u>24,200</u></u>	<u><u>-</u></u>

Mankind Designerwear Limited
Notes to the Abbreviated Accounts for the Year Ended 31 January 2016
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	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 Carpenter. Mr P Carpenter is the managing director and majority shareholder.

Page 4

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