

Registered Number 02284901

PASSION KNITWEAR LIMITED

Abbreviated Accounts

31 October 2016

Abbreviated Balance Sheet as at 31 October 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	211,257	239,547
		<u>211,257</u>	<u>239,547</u>
Current assets			
Stocks		55,070	15,770
Debtors		1,682,681	1,736,120
Cash at bank and in hand		9,762	2,928
		<u>1,747,513</u>	<u>1,754,818</u>
Creditors: amounts falling due within one year		<u>(501,076)</u>	<u>(521,474)</u>
Net current assets (liabilities)		<u>1,246,437</u>	<u>1,233,344</u>
Total assets less current liabilities		<u>1,457,694</u>	<u>1,472,891</u>
Provisions for liabilities		<u>(26,676)</u>	<u>(29,917)</u>
Total net assets (liabilities)		<u>1,431,018</u>	<u>1,442,974</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		1,421,018	1,432,974
Shareholders' funds		<u>1,431,018</u>	<u>1,442,974</u>

- For the year ending 31 October 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 directors acknowledge their 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 Board on 10 May 2017

And signed on their behalf by:

Abdul Rashid, Director

Bashir Ahmed Majid, Director

Notes to the Abbreviated Accounts for the period ended 31 October 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Leasehold properties - Straight line over the life of the lease

Plant and machinery - 15% reducing balance

Fixtures, fittings and equipment - 10% reducing balance

Motor vehicles - 25% reducing balance

2 Tangible fixed assets

	£
Cost	
At 1 November 2015	836,355
Additions	11,026
Disposals	(8,000)
Revaluations	-
Transfers	-
At 31 October 2016	<u>839,381</u>
Depreciation	
At 1 November 2015	596,808
Charge for the year	35,139
On disposals	(3,823)
At 31 October 2016	<u>628,124</u>
Net book values	
At 31 October 2016	<u>211,257</u>
At 31 October 2015	<u>239,547</u>

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