

COMPANY REGISTRATION NUMBER 02911603

K-STYLE FASHIONS LIMITED
FINANCIAL STATEMENTS
FOR
31ST MAY 2011

SATURDAY



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25/02/2012
COMPANIES HOUSE

K-STYLE FASHIONS LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST MAY 2011

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K-STYLE FASHIONS LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31ST MAY 2011

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 31st May 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was manufacturer, wholesaler, exporter and importer of menswear

DIRECTOR

The director who served the company during the year was as follows

Mr N Keskin

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
56 High Road
Woodgreen
London
N22 6BX

Signed by



N Keskin
Director

Approved by the director on 24-02-12

K-STYLE FASHIONS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31ST MAY 2011

	Note	2011 £	2010 £
TURNOVER		105,560	148,810
Cost of sales		<u>44,965</u>	<u>56,106</u>
GROSS PROFIT		60,595	92,704
Administrative expenses		139,742	179,860
Other operating income	2	<u>(72,000)</u>	<u>(85,532)</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(7,147)	(1,624)
Tax on loss on ordinary activities		—	—
LOSS FOR THE FINANCIAL YEAR		<u>(7,147)</u>	<u>(1,624)</u>

The notes on pages 5 to 8 form part of these financial statements.

K-STYLE FASHIONS LIMITED**BALANCE SHEET****31ST MAY 2011**

	Note	2011 £	£	2010 £	£
FIXED ASSETS					
Tangible assets	5		14,613		15,418
CURRENT ASSETS					
Stocks		102,350		109,640	
Debtors	6	3,721		9,054	
Cash in hand		—		587	
		<u>106,071</u>		<u>119,281</u>	
CREDITORS: Amounts falling due within one year	7	<u>75,441</u>		<u>82,309</u>	
NET CURRENT ASSETS			<u>30,630</u>		<u>36,972</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>45,243</u>		<u>52,390</u>
CAPITAL AND RESERVES					
Called-up equity share capital	10		100		100
Profit and loss account	11		<u>45,143</u>		<u>52,290</u>
SHAREHOLDERS' FUNDS	11		<u>45,243</u>		<u>52,390</u>

The Balance sheet continues on the following page.

The notes on pages 5 to 8 form part of these financial statements.

K-STYLE FASHIONS LIMITED

BALANCE SHEET *(continued)*

31ST MAY 2011

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on
24-02-12



Mr N Keskin

Company Registration Number 02911603

K-STYLE FASHIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2011

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)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Fixtures & Fittings	- 25% Reducing balance basis
Equipment	- 25% Reducing balance basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

2. OTHER OPERATING INCOME

	2011 £	2010 £
Rent receivable	72,000	72,000
Insurance claim	—	13,532
	<u>72,000</u>	<u>85,532</u>

3. OPERATING LOSS

Operating loss is stated after charging

	2011 £	2010 £
Depreciation of owned fixed assets	<u>805</u>	<u>1,073</u>

K-STYLE FASHIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2011

4. DIRECTOR'S REMUNERATION

The director's aggregate remuneration in respect of qualifying services were

	2011 £	2010 £
Aggregate remuneration	<u>6,000</u>	<u>6,000</u>

5. TANGIBLE FIXED ASSETS

	Leasehold Property £	Building Improvements £	Fixtures & Fittings £	Equipment £	Total £
COST					
At 1 June 2010 and 31 May 2011	<u>2,500</u>	<u>9,700</u>	<u>11,588</u>	<u>2,102</u>	<u>25,890</u>
DEPRECIATION					
At 1 June 2010	–	–	8,611	1,861	10,472
Charge for the year	–	–	744	61	805
At 31 May 2011	<u>–</u>	<u>–</u>	<u>9,355</u>	<u>1,922</u>	<u>11,277</u>
NET BOOK VALUE					
At 31 May 2011	<u>2,500</u>	<u>9,700</u>	<u>2,233</u>	<u>180</u>	<u>14,613</u>
At 31 May 2010	<u>2,500</u>	<u>9,700</u>	<u>2,977</u>	<u>241</u>	<u>15,418</u>

6. DEBTORS

	2011 £	2010 £
Trade debtors	1,804	6,637
Prepayments and accrued income	<u>1,917</u>	<u>2,417</u>
	<u>3,721</u>	<u>9,054</u>

K-STYLE FASHIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2011

7. CREDITORS: Amounts falling due within one year

	2011		2010
	£	£	£
Overdrafts		13,310	24,405
Trade creditors		4,671	2,422
Other creditors including taxation and social security			
PAYE and social security	548		2,895
VAT	9,846		9,789
Other creditors	3,297		1,412
Directors current accounts	37,607		36,036
Accruals and deferred income	6,162		5,350
		<u>57,460</u>	<u>55,482</u>
		<u>75,441</u>	<u>82,309</u>

8. COMMITMENTS UNDER OPERATING LEASES

At 31st May 2011 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2011	2010
	£	£
Operating leases which expire		
After more than 5 years	<u>99,000</u>	<u>125,500</u>

9. RELATED PARTY TRANSACTIONS

The company was under the control of Mr N Keskin throughout the current and previous years. Mr N Keskin together with his family members holds 100% of the issued share capital of the company.

At the balance sheet date the amount owed to the director by the company was £37,607 (2010 - £36,036)

10. SHARE CAPITAL**Authorised share capital:**

	2011	2010
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2011		2010
	No	£	No
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>

K-STYLE FASHIONS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31ST MAY 2011

11. RECONCILIATION OF SHAREHOLDERS' FUNDS AND MOVEMENT ON RESERVES

	Share capital	Profit and loss account	Total share- holders' funds
	£	£	£
Balance brought forward	100	52,290	52,390
Loss for the year	<u>—</u>	<u>(7,147)</u>	<u>(7,147)</u>
Balance carried forward	<u>100</u>	<u>45,143</u>	<u>45,243</u>