

Registered Number 02933091

GALAXY KNITWEAR LTD

Abbreviated Accounts

31 May 2014

Abbreviated Balance Sheet as at 31 May 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	803,011	584,346
		<u>803,011</u>	<u>584,346</u>
Current assets			
Stocks		133,560	42,150
Debtors		230,642	51,995
Cash at bank and in hand		695	49,099
		<u>364,897</u>	<u>143,244</u>
Creditors: amounts falling due within one year		(575,100)	(303,260)
Net current assets (liabilities)		<u>(210,203)</u>	<u>(160,016)</u>
Total assets less current liabilities		<u>592,808</u>	<u>424,330</u>
Creditors: amounts falling due after more than one year		(213,341)	(74,569)
Provisions for liabilities		(95,153)	(62,485)
Total net assets (liabilities)		<u>284,314</u>	<u>287,276</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		283,314	286,276
Shareholders' funds		<u>284,314</u>	<u>287,276</u>

- For the year ending 31 May 2014 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 23 March 2015

And signed on their behalf by:

K S Khakh, Director

Notes to the Abbreviated Accounts for the period ended 31 May 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the amounts receivable for goods sold during the year, exclusive of V.A.T.

Tangible assets depreciation policy

Depreciation on tangible fixed assets is charged so as to write off their full cost over their expected useful lives at the following rates:-

Plant and machinery - 10% per annum on cost.

Fixtures, fittings and equipment - 10% per annum on cost.

Motor vehicles - 20% per annum on cost.

Other accounting policies**Stocks:**

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

Taxation:

Taxation is calculated on the profits for the year on ordinary activities as shown in the accounts.

Deferred taxation is provided under the liability method in respect of timing differences between profits as computed for taxation purposes and profits as stated in the accounts.

Leased assets:

Assets acquired by hire purchase or on finance lease contracts are capitalised and depreciated as other fixed assets. Interest is charged to the profit and loss account over the period of the agreements on a straight line basis.

2 Tangible fixed assets

	£
Cost	
At 1 June 2013	896,203
Additions	384,954
Disposals	(109,500)
Revaluations	-
Transfers	-
At 31 May 2014	<u>1,171,657</u>
Depreciation	
At 1 June 2013	311,857

Charge for the year	116,689
On disposals	(59,900)
At 31 May 2014	<u>368,646</u>
Net book values	
At 31 May 2014	<u>803,011</u>
At 31 May 2013	<u>584,346</u>

The net book value of fixed assets includes £566,002 (2013-£265,500) in respect assets held under finance leases. The amount of depreciation in respect of such assets amounted to £66,167 for the year (2013-£29,500).

3 Called Up Share Capital

Allotted, called up and fully paid:

	2014	2013
	£	£
1,000 A Ordinary shares of £1 each	1,000	1,000

4 Transactions with directors

Name of director receiving advance or credit:	Mr K S Khakh
Description of the transaction:	Factory Rent
Balance at 1 June 2013:	£ 10,000
Advances or credits made:	£ 50,000
Advances or credits repaid:	-
Balance at 31 May 2014:	<u>£ 60,000</u>

The company rents a property owned by the director, rent is charged to Galaxy Knitwear Ltd on a commercial basis and the value of these transaction amounted to £60,000 (2013-£10,000) during the year.

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