

COMPANY REGISTRATION NUMBER 03123496

**KARSONS CLOTHING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST MARCH 2012**

SATURDAY



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08/12/2012

#169

COMPANIES HOUSE

**MMA PARTNERSHIP LLP**  
Chartered Certified Accountants  
6 Bruce Grove  
London  
N17 6RA

**KARSONS CLOTHING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2012**

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# KARSONS CLOTHING LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2012

	Note	2012 £	2011 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		82,938	101,518
<b>CURRENT ASSETS</b>			
Stocks		23,468	34,639
Debtors	<b>3</b>	400,121	408,050
Cash at bank and in hand		<u>17,971</u>	<u>37,658</u>
		441,560	480,347
<b>CREDITORS: Amounts falling due within one year</b>		<u>234,001</u>	<u>304,180</u>
<b>NET CURRENT ASSETS</b>		207,559	176,167
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>290,497</u>	<u>277,685</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	7,001	7,001
Profit and loss account		283,496	270,684
<b>SHAREHOLDERS' FUNDS</b>		<u>290,497</u>	<u>277,685</u>

The Balance sheet continues on the following page.

The notes on pages 3 to 5 form part of these abbreviated accounts

# KARSONS CLOTHING LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST MARCH 2012

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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved and signed by the director and authorised for issue on

5/12/12  
  
MR M I KARIM

Company Registration Number 03123496

The notes on pages 3 to 5 form part of these abbreviated accounts

**KARSONS CLOTHING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2012**

**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 in respect of goods supplied during the year through retail and wholesale channels

**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

Leasehold Properties	-	Over the term of leases
Fixtures, Fittings & Equipment	-	25% per annum reducing balance
Motor Vehicles	-	25% per annum reducing balance

**Investment properties**

No depreciation is provided in respect of investment properties

Investment properties are shown at its open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which unlike the companies act 2006, does not require depreciation of investment properties. Investment properties are held for its investment potential and not for use by the company and so its current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

**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.

# KARSONS CLOTHING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

### YEAR ENDED 31ST MARCH 2012

#### 1. ACCOUNTING POLICIES *(continued)*

##### Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either 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.

#### 2. FIXED ASSETS

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st April 2011	542,150
Disposals	<u>(2,190)</u>
<b>At 31st March 2012</b>	<u><b>539,960</b></u>
<b>DEPRECIATION</b>	
At 1st April 2011	440,632
Charge for year	18,580
On disposals	<u>(2,190)</u>
<b>At 31st March 2012</b>	<u><b>457,022</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2012</b>	<u><b>82,938</b></u>
At 31st March 2011	<u><b>101,518</b></u>

The directors consider that the freehold properties are investment properties and that the market value is at least equal to its book value.

#### 3. DEBTORS

Debtors include amounts of £332,174 (2011 - £267,663) falling due after more than one year.

**KARSONS CLOTHING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2012**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
7,001 Ordinary shares of £1 each	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>