

COMPANY REGISTRATION NUMBER 03123496

**KARSONS CLOTHING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST MARCH 2009**



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

# **KARSONS CLOTHING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST MARCH 2009**

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# KARSONS CLOTHING LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2009

	Note	2009	2008
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		152,332	192,153
<b>CURRENT ASSETS</b>			
Stocks		34,589	35,227
Debtors		517,608	445,211
Cash at bank and in hand		62,062	77,498
		<u>614,259</u>	<u>557,936</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>587,969</u>	<u>607,900</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>		<u>26,290</u>	<u>(49,964)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		178,622	142,189
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>1,378</u>	<u>5,512</u>
		<u>£177,244</u>	<u>£136,677</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 2009

	Note	2009 £	2008 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	3	7,001	7,001
Profit and loss account		170,243	129,676
<b>SHAREHOLDERS' FUNDS</b>		<u>£177,244</u>	<u>£136,677</u>

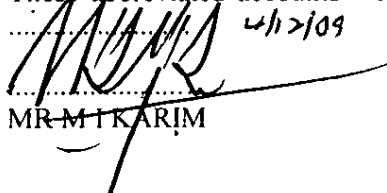
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985.

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

  
MR M. KARIM

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 2009

### 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 January 2007).

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax and proceeds from the disposal of development property.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

#### **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 SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment properties. The investment property is 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.

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

# KARSONS CLOTHING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

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

#### **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.

#### **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.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### **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 2008	736,110
Additions	<u>8,620</u>
<b>At 31st March 2009</b>	<u>744,730</u>
 <b>DEPRECIATION</b>	
At 1st April 2008	543,957
Charge for year	<u>48,441</u>
<b>At 31st March 2009</b>	<u>592,398</u>
 <b>NET BOOK VALUE</b>	
<b>At 31st March 2009</b>	<u>£152,332</u>
At 31st March 2008	<u>£192,153</u>

# KARSONS CLOTHING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2009

### 2. FIXED ASSETS *(continued)*

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

### 3. SHARE CAPITAL

#### Authorised share capital:

	2009	2008
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

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

	2009		2008	
	No	£	No	£
Ordinary shares of £1 each	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>