

COMPANY REGISTRATION NUMBER 03123496

KARSONS CLOTHING LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2014



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KARSONS CLOTHING LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2014

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KARSONS CLOTHING LIMITED

ABBREVIATED BALANCE SHEET

31ST MARCH 2014

	Note	2014 £	£	2013 £	£
FIXED ASSETS	2				
Tangible assets			29,721		67,415
CURRENT ASSETS					
Stocks		19,926		15,780	
Debtors	3	351,641		330,394	
Cash at bank and in hand		28,813		20,973	
		<u>400,380</u>		<u>367,147</u>	
CREDITORS: Amounts falling due within one year		<u>247,281</u>		<u>205,487</u>	
NET CURRENT ASSETS			153,099		161,660
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>182,820</u>		<u>229,075</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		7,001		7,001
Profit and loss account			175,819		222,074
SHAREHOLDERS' FUNDS			<u>182,820</u>		<u>229,075</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 2014

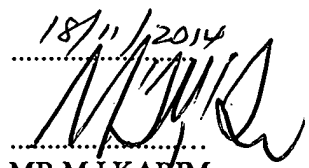
For the year ended 31st March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

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

18/11/2014

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 2014

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

Revenue consists of sale of goods through retail outlets excluding 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:

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 2014

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

	Tangible Assets £
COST	
At 1st April 2013	539,960
Disposals	<u>(28,304)</u>
At 31st March 2014	<u>511,656</u>
DEPRECIATION	
At 1st April 2013	472,545
Charge for year	<u>9,390</u>
At 31st March 2014	<u>481,935</u>
NET BOOK VALUE	
At 31st March 2014	<u>29,721</u>
At 31st March 2013	<u>67,415</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 £224,915 (2013 - £275,770) falling due after more than one year.

KARSONS CLOTHING LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31ST MARCH 2014

4. SHARE CAPITAL

Authorised share capital:

	2014	2013
	£	£
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>