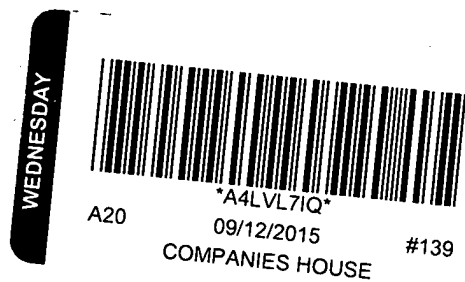


COMPANY REGISTRATION NUMBER 03123496

**KARSONS CLOTHING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**FOR**  
**31ST MARCH 2015**



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

**KARSONS CLOTHING LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

**CONTENTS**

**PAGES**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**2 to 3**

# KARSONS CLOTHING LIMITED

## ABBREVIATED BALANCE SHEET

31ST MARCH 2015

	Note	2015 £	2014 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		23,608	29,721
<b>CURRENT ASSETS</b>			
Stocks		15,735	19,926
Debtors	<b>3</b>	224,975	351,641
Cash at bank and in hand		27,407	28,813
		<u>268,117</u>	<u>400,380</u>
<b>CREDITORS: Amounts falling due within one year</b>		<u>163,793</u>	<u>247,281</u>
<b>NET CURRENT ASSETS</b>		104,324	153,099
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>127,932</u>	<u>182,820</u>
<b>CAPITAL AND RESERVES</b>			
Called up equity share capital	<b>4</b>	7,001	7,001
Profit and loss account		120,931	175,819
<b>SHAREHOLDERS' FUNDS</b>		<u>127,932</u>	<u>182,820</u>

For the year ended 31st March 2015 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 responsibilities 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 3rd December 2015.

  
Mr. M. I. Karim

Company Registration Number: 03123496

The notes on pages 2 to 3 form part of these abbreviated accounts.

**KARSONS CLOTHING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31ST MARCH 2015**

**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

**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.

**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.

# KARSONS CLOTHING LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2015

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

#### 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 2014	511,656
Additions	<u>2,077</u>
<b>At 31st March 2015</b>	<u><b>513,733</b></u>
<b>DEPRECIATION</b>	
At 1st April 2014	481,935
Charge for year	<u>8,190</u>
<b>At 31st March 2015</b>	<u><b>490,125</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31st March 2015</b>	<u><b>23,608</b></u>
At 31st March 2014	<u><b>29,721</b></u>

### 3. DEBTORS

Debtors include amounts of £224,475 (2014 - £224,915) falling due after more than one year.

### 4. SHARE CAPITAL

Allotted, called up and fully paid:

	<b>2015</b>		<b>2014</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
Ordinary shares of £1 each	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>	<u>7,001</u>