

**KINGFISHER LEISUREWEAR LIMITED**

**Company No: 3264965**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31ST DECEMBER 2006**

THURSDAY



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28/06/2007

COMPANIES HOUSE

365

# **KINGFISHER LEISUREWEAR LIMITED**

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**WILKINS KENNEDY  
CHARTERED ACCOUNTANTS  
BRIDGE HOUSE  
LONDON BRIDGE  
LONDON SE1 9QR**

# KINGFISHER LEISUREWEAR LIMITED

## ABBREVIATED BALANCE SHEET

	31ST DECEMBER 2006		2006	2005
	Note			
<b>Fixed assets</b>				
Intangible assets	(2)		198,296	148,583
Tangible assets	(3)		300,887	284,915
			<hr/>	<hr/>
			499,183	433,498
			<hr/>	<hr/>
<b>Current assets</b>				
Stocks			125,060	115,536
Debtors			210,621	262,849
Cash at bank			2,009	-
			<hr/>	<hr/>
			337,690	378,385
<b>Creditors</b> amounts falling due within one year			(491,934)	(582,108)
			<hr/>	<hr/>
<b>Net current liabilities</b>			(154,244)	(203,723)
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>			344,939	229,775
<b>Creditors</b> , amounts falling due after more than one year	(4)		(206,081)	(91,592)
			<hr/>	<hr/>
<b>Net assets</b>			£138,858	£138,183
			<hr/>	<hr/>
<b>Capital and reserves</b>				
Called up share capital	(5)		135,000	135,000
Profit and loss account			3,858	3,183
			<hr/>	<hr/>
<b>Shareholders' funds</b>			£138,858	£138,183
			<hr/>	<hr/>

In the directors opinion the company is entitled to the exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st December 2006

The directors confirm that no notice under Section 249B(2) Companies Act 1985 requiring an audit has been deposited by members

The directors confirm that they are responsible for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and,
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2006 and of its results for the year then ended in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the board on 4th June 2007

The accompanying notes form an integral part of these financial statements

# KINGFISHER LEISUREWEAR LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2006

#### 1. Accounting policies

The principal accounting policies, which have been consistently applied, are -

**(a) Basis of accounting**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

**(b) Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

**(c) Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years

**(d) Patents**

Patents are valued at cost less accumulated amortisation

Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful life of 10 years

**(e) Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life as follows -

Other tangible assets                      -                      10% to 20% on the reducing balance

**(f) Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**(g) Stock**

Stock is valued at the lower of cost and net realisable value

**(h) Pensions**

The pensions costs charged in the financial statements represent the contribution payable by the company during the year

**(i) Taxation**

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for accounting and taxation purposes

Provision is made at current rates for tax deferred in respect of all material timing differences. Deferred tax assets are only recognised to the extent that they are regarded as recoverable. The company has not adopted a policy of discounting deferred tax assets and liabilities.

**(j) Cash flow statement**

The company has taken advantage of the exemption in Financial Reporting Standard 1 from producing a cash flow statement on the grounds that it is a small company

# KINGFISHER LEISUREWEAR LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2006

<b>2. Intangible fixed assets</b>	<b>2006</b>	<b>2005</b>
<b>Cost</b>		
At beginning of year	261,023	245,023
Additions	75,309	16,000
	<hr/>	<hr/>
At end of year	336,332	261,023
	<hr/>	<hr/>
<b>Depreciation</b>		
At beginning of year	112,440	86,332
Charge for year	25,596	26,108
	<hr/>	<hr/>
At end of year	138,036	112,440
	<hr/>	<hr/>
<b>Net book values</b>		
At end of year	£198,296	£148,583
	<hr/>	<hr/>
At beginning of year	£148,583	£158,691
	<hr/>	<hr/>
<b>3. Tangible fixed assets</b>	<b>2006</b>	<b>2005</b>
<b>Cost</b>		
At beginning of year	462,706	422,583
Additions	89,485	100,123
Disposals	(29,263)	(60,000)
	<hr/>	<hr/>
At end of year	522,928	462,706
	<hr/>	<hr/>
<b>Depreciation</b>		
At beginning of year	177,791	184,729
Charge for year	44,250	41,250
Disposals	-	(48,188)
	<hr/>	<hr/>
At end of year	222,041	177,791
	<hr/>	<hr/>
<b>Net book values</b>		
At end of year	£300,887	£284,915
	<hr/>	<hr/>
At beginning of year	£284,915	£237,854
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# KINGFISHER LEISUREWEAR LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31ST DECEMBER 2006

4. Creditors. amounts falling due after more than one year	2006	2005
Bank loan		
- between one and two years	41,250	47,589
- between two and five years	116,875	-
Obligations under finance leases and hire purchase contracts		
- between one and two years	20,821	30,003
- between two and five years	27,135	14,000
	<hr/>	<hr/>
	£206,081	£91,592
	<hr/>	<hr/>

The bank overdraft and loans are secured by way of fixed and floating charges over the assets of the company

The directors have also provided personal guarantees in support of the company's bank borrowings

5. Called up share capital	2006	2005
<b>Authorised.</b>		
250,000 Ordinary shares of £1 each	£250,000	£250,000
	<hr/>	<hr/>
<b>Allotted, called up and fully paid:</b>		
135,000 Ordinary shares of £1 each	£135,000	£135,000
	<hr/>	<hr/>