

A J B Fashions Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2016

Howsons Chartered Accountants
Chartered Accountants
Winton House
Stoke Road
Stoke on Trent
Staffordshire
ST4 2RW

A J B Fashions Limited

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A J B Fashions Limited
(Registration number: 05124391)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets		3,395	3,511
Current assets			
Stocks		93,415	84,482
Debtors		3,500	3,500
Cash at bank and in hand		1,253	10,523
		98,168	98,505
Creditors: Amounts falling due within one year		(40,142)	(40,421)
Net current assets		58,026	58,084
Total assets less current liabilities		61,421	61,595
Creditors: Amounts falling due after more than one year		(60,000)	(60,000)
Provisions for liabilities		(679)	(702)
Net assets		742	893
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		642	793
Shareholders' funds		742	893

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the director on 15 July 2016

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Mrs A J Bennett
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

A J B Fashions Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement.

Going concern

The financial statements have been prepared on a going concern basis.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	10% reducing balance basis
Office equipment	33% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

A J B Fashions Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

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Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	31,154	10,600	41,754
Additions	-	419	419
At 31 March 2016	<u>31,154</u>	<u>11,019</u>	<u>42,173</u>
Depreciation			
At 1 April 2015	31,154	7,089	38,243
Charge for the year	-	535	535
At 31 March 2016	<u>31,154</u>	<u>7,624</u>	<u>38,778</u>
Net book value			
At 31 March 2016	<u>-</u>	<u>3,395</u>	<u>3,395</u>
At 31 March 2015	<u>-</u>	<u>3,511</u>	<u>3,511</u>

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100

A J B Fashions Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

4 Related party transactions

Director's advances and credits

	2016 Advance/ (Credit) £		2016 Repaid £		2015 Advance/ (Credit) £		2015 Repaid £
Mrs A J Bennett							
Opening balance	(68,324)	-		(82,747)	-		
Loan repaid	12,900	-		18,900	-		
Dividend credited	(10,000)	-		(4,500)	-		
Private expenditure	-	-		-	-		
Payments made on behalf of the company	(236)	-		(463)	-		
Payments made on behalf of the director	1,628	-		1,431	-		
Interest	(715)	-		(905)	-		
	<u>(64,747)</u>	<u>-</u>		<u>(68,284)</u>	<u>-</u>		

5 Going concern

These accounts have been prepared on the going concern basis. The director will continue to support the company for the foreseeable future and as a result has adopted the going concern basis of accounting.

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.