

A J B Fashions Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 March 2014

Howsons
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A J B Fashions Limited

Contents

Abbreviated Balance Sheet		<u>1</u>
Notes to the Abbreviated Accounts	<u>2</u>	<u>to 4</u>

A J B Fashions Limited
(Registration number: 05124391)
Abbreviated Balance Sheet at 31 March 2014

	Note	2014 £	2013 £
Fixed assets			
Tangible fixed assets		3,920	4,385
Current assets			
Stocks		85,962	92,937
Debtors		3,500	-
Cash at bank and in hand		24,609	24,650
		114,071	117,587
Creditors: Amounts falling due within one year		(55,464)	(59,898)
Net current assets		58,607	57,689
Total assets less current liabilities		62,527	62,074
Creditors: Amounts falling due after more than one year		(60,000)	(60,000)
Provisions for liabilities		(784)	(877)
Net assets		1,743	1,197
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		1,643	1,097
Shareholders' funds		1,743	1,197

For the year ending 31 March 2014 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 12 December 2014

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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 2014
..... continued

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 April 2008).

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.

A J B Fashions Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2014

..... continued

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.

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 2013	31,154	10,600	41,754
At 31 March 2014	31,154	10,600	41,754
Depreciation			
At 1 April 2013	31,154	6,215	37,369
Charge for the year	-	465	465
At 31 March 2014	31,154	6,680	37,834
Net book value			
At 31 March 2014	-	3,920	3,920
At 31 March 2013	-	4,385	4,385

3 Share capital

Allotted, called up and fully paid shares

	2014		2013	
	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 2014
..... continued

4 Related party transactions

Director's advances and credits

	2014 Advance/ Credit £		2014 Repaid £		2013 Advance/ Credit £		2013 Repaid £
Mrs A J Bennett							
Opening balance	(81,331)	-		(80,376)	-		
Loan repaid	14,900	-		21,200	-		
Dividend credited	(16,000)	-		(20,000)	-		
Private expenditure	630	-		-	-		
Payments made on behalf of the company	-	-		(155)	-		
Interest	(946)	-		(2,000)	-		
	<u>(82,747)</u>		<u>-</u>		<u>(81,331)</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.

Page 4

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.