

**TIARA CLOTHING LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 JANUARY 2009**

**WM PROSERV LLP**

Chartered Accountants

The Old Mill

9 Soar Lane

Leicester

LE3 5DE

TUESDAY



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COMPANIES HOUSE

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# **TIARA CLOTHING LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JANUARY 2009**

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# TIARA CLOTHING LIMITED

## ABBREVIATED BALANCE SHEET

31 JANUARY 2009

		2009	2008
	Note	£	(restated) £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		<u>49,416</u>	<u>24,308</u>
<b>CURRENT ASSETS</b>			
Stocks		171,124	185,640
Debtors		359,764	184,386
Cash at bank and in hand		<u>137,328</u>	<u>335,008</u>
		668,216	705,034
<b>CREDITORS: Amounts falling due within one year</b>		<u>538,958</u>	<u>365,569</u>
<b>NET CURRENT ASSETS</b>		<u>129,258</u>	<u>339,465</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>178,674</u>	<u>363,773</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		<u>15,961</u>	<u>89,066</u>
		<u>162,713</u>	<u>274,707</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	50	50
Profit and loss account		<u>162,663</u>	<u>274,657</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>162,713</u>	<u>274,707</u>

The Balance sheet continues on the following page  
The notes on page 1 form part of these abbreviated accounts.

**TIARA CLOTHING LIMITED**  
**ABBREVIATED BALANCE SHEET** *(continued)*

**31 JANUARY 2009**

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

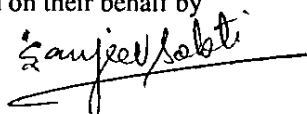
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 19 May 2010, and are signed on their behalf by

Mr S Sobti  
Director



Company Registration Number 05196250

**The notes on page 2 form part of these abbreviated accounts.**

**TIARA CLOTHING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2009**

**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 January 2007)

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of 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

Plant & Machinery	- 25% Reducing balance
Fixtures & Fittings	- 15% Reducing balance
Motor Vehicles	- 25% Reducing balance
Equipment	- 25% Straight line

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

**Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

**TIARA CLOTHING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2009**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 February 2008	40,711
Additions	55,499
Disposals	<u>(24,500)</u>
<b>At 31 January 2009</b>	<u><b>71,710</b></u>
<b>DEPRECIATION</b>	
At 1 February 2008	16,403
Charge for year	16,610
On disposals	<u>(10,719)</u>
<b>At 31 January 2009</b>	<u><b>22,294</b></u>
<b>NET BOOK VALUE</b>	
<b>At 31 January 2009</b>	<u><b>49,416</b></u>
At 31 January 2008	<u>24,308</u>

**3. TRANSACTIONS WITH THE DIRECTORS**

During the year the company provided a loan to Mr S Sobti, a director and shareholder of the company. The amount outstanding on this loan at the beginning of the year was £nil (2008 £nil), the amount outstanding at the end of the year was £38,000 (2008 £nil), and the maximum outstanding during the year was £40,500 (2008 £nil).

During the year the company provided a loan to Miss N Chauhan, a director and shareholder of the company. The amount outstanding on this loan at the beginning of the year was £nil (2008 £nil), the amount outstanding at the end of the year was £18,675 (2008 £nil), and the maximum outstanding during the year was £18,675 (2008 £707).

During the year the company made sales to and purchases from Moreglam Limited totalling £265,974 (2008 £32,201) and £1,209,003 (2008 £2,912,026) respectively. The amount owed from Moreglam Limited at the balance sheet date was £46,660. In 2008 the balance owed to Moreglam Limited at the balance sheet date was £84,366. During the year the company paid management charges of £nil (2008 £219,295). Mr S Sobti is a director and shareholder of both Tiara Clothing Limited and Moreglam Limited.

During the year Tiara Clothing Limited purchased a car from Moreglam Limited for a total of £39,600 (2008 £nil).

**TIARA CLOTHING LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JANUARY 2009**

**4. SHARE CAPITAL**

**Authorised share capital:**

	<b>2009</b>	<b>2008</b> <i>(restated)</i>
	<b>£</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>

**Allotted, called up and fully paid:**

	<b>2009</b>		<b>2008</b> <i>(restated)</i>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
50 Ordinary shares of £1 each	<b><u>50</u></b>	<b><u>50</u></b>	<b><u>50</u></b>	<b><u>50</u></b>

**5. POST BALANCE SHEET EVENTS**

In the prior year management charges of £200,811 were incorrectly included in purchases in the profit and loss account. The prior year has been restated to include these figures in management charges. This adjustment has no effect on the profit for the year ended 31 January 2008.