

SOPHIE AND GRACE LINGERIE LTD

Company Registration Number 05403673

Abbreviated Accounts 2007

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COMPANIES HOUSE

Sophie and Grace Lingerie Ltd

Abbreviated Accounts 2007

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Sophie and Grace Lingerie Ltd

Abbreviated Balance Sheet
30 June 2007

	Note	2007 £	2006 £
Fixed assets			
Tangible assets	2	317	455
Current assets			
Stocks		14,048	15,910
Debtors		1,789	1,092
Cash at bank		-	440
		<u>15,837</u>	<u>17,442</u>
Creditors amounts falling due within one year		<u>50,872</u>	<u>45,380</u>
Net current liabilities		(35,035)	(27,938)
Total assets less current liabilities		<u>(34,718)</u>	<u>(27,483)</u>
Capital and reserves - deficiency			
Called up share capital	3	100	100
Profit and loss account - adverse balance		(34,818)	(27,583)
		<u>(34,718)</u>	<u>(27,483)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

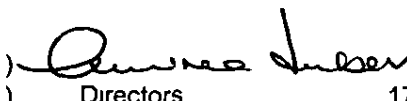
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985 and
- (ii) preparing accounts 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 226A of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts so far as applicable to the company

The directors have taken advantage, in the preparation of the abbreviated accounts, of the special provisions of Part VII of the Companies Act 1985 relating to small companies

A Huber

X



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Directors

17 March 2008

M R Huber

X



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The notes on pages 3 and 4 form part of these abbreviated accounts

1 Accounting policies

(a) Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards. They have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future, the company being dependent upon the support of its main creditors, M R Huber and A Huber, directors and shareholders of the company.

If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet value of assets to their recoverable amounts, and to provide for further liabilities that might arise.

The directors believe that it is appropriate for the accounts to be prepared on a going concern basis because of their continuing support.

(b) Turnover

Turnover represents amounts receivable for goods and services.

(c) Depreciation

Depreciation of tangible fixed assets is provided on cost over their estimated useful lives. The annual rates and methods of depreciation are as follows -

Office equipment	15% reducing balance basis
Computer equipment	33 33% straight line basis

(d) Leases

Operating lease rentals are charged to the profit and loss account as incurred.

(e) Stocks

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

(f) Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Deferred tax is not recognised when assets are revalued unless, by the balance sheet date, the company has entered into a binding agreement to sell the assets and recognised the gains or losses expected to arise on sale.

(g) Cash flow statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemption under FRS1 not to prepare a cash flow statement.

Sophie and Grace Lingerie Ltd

Notes to the Abbreviated Accounts
Year ended 30 June 2007

2 Tangible assets

	£
Cost	
At 1 July 2006 & at 30 June 2007	600
Depreciation	
At 1 July 2006	145
Charge for the year	138
At 30 June 2007	283
Net book value	
At 30 June 2006	455
At 30 June 2007	317

3 Called up share capital

	30 06 07 £	30 06 06 £
Authorised 100 Ordinary shares of £1 each	100	100
Allotted, called up and fully paid Ordinary shares of £1 each		
At 1 July 2006	100	-
Issued during the year/period	-	100
At 30 June 2007	100	100