

COMPANY REGISTRATION NUMBER 05797384

NO SWEAT (DEVON) LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 JANUARY 2012



TERESA TURNER & CO
Chartered Certified Accountants
B5 Fishleigh Court
Fishleigh Road
Barnstaple
Devon
EX31 3UD

NO SWEAT (DEVON) LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

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NO SWEAT (DEVON) LTD

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF NO SWEAT (DEVON) LTD

YEAR ENDED 31 JANUARY 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of No Sweat (Devon) Ltd for the year ended 31 January 2012 as set out on pages 2 to 7 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [http://rulebook accaglobal.com](http://rulebook.accaglobal.com)

This report is made solely to the Board of Directors of No Sweat (Devon) Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of No Sweat (Devon) Ltd and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than No Sweat (Devon) Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that No Sweat (Devon) Ltd has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of No Sweat (Devon) Ltd. You consider that No Sweat (Devon) Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of No Sweat (Devon) Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.



TERESA TURNER & CO
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17 October 2012

NO SWEAT (DEVON) LTD
ABBREVIATED BALANCE SHEET
31 JANUARY 2012

	Note	2012 £	2011 £
FIXED ASSETS	3		
Intangible assets		47,188	67,411
Tangible assets		<u>11,725</u>	<u>16,576</u>
		58,913	83,987
CURRENT ASSETS			
Stocks		149,716	202,281
Debtors		20,723	10,027
Cash at bank and in hand		<u>95</u>	<u>2,325</u>
		170,534	214,633
CREDITORS: Amounts falling due within one year		<u>93,126</u>	<u>127,530</u>
NET CURRENT ASSETS		77,408	87,103
TOTAL ASSETS LESS CURRENT LIABILITIES		136,321	171,090
CREDITORS: Amounts falling due after more than one year		140,000	150,000
PROVISIONS FOR LIABILITIES		<u>1,048</u>	<u>911</u>
		(4,727)	20,179
CAPITAL AND RESERVES			
Called-up equity share capital	5	100	100
Profit and loss account		<u>(4,827)</u>	<u>20,079</u>
(DEFICIT)/SHAREHOLDERS' FUNDS		(4,727)	20,179

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

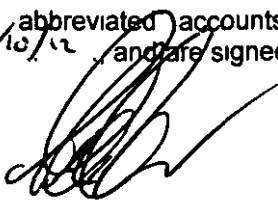
The Balance sheet continues on the following page
The notes on pages 4 to 7 form part of these abbreviated accounts.

NO SWEAT (DEVON) LTD

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2012

These abbreviated accounts were approved by the directors and authorised for issue on 15/10/12 and are signed on their behalf by



MR P M CROPPER
Director

Company Registration Number 05797384

The notes on pages 4 to 7 form part of these abbreviated accounts.

NO SWEAT (DEVON) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

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 April 2008)

Turnover

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

Goodwill

Acquired goodwill is written off in equal instalments over its estimated useful economic life

Amortisation

Amortisation 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

Goodwill - 12 5% straight line

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

Leasehold Property	- 10% straight line
Plant & Machinery	- 20% 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

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding

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

NO SWEAT (DEVON) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. SECURED BANK OVERDRAFT FACILITY

The company has granted a debenture to its bank to secure its overdraft facility. The directors have also given personal guarantees to the bank in respect of the company's liabilities.

NO SWEAT (DEVON) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

3. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
At 1 February 2011	161,785	52,679	214,464
Additions	—	642	642
At 31 January 2012	<u>161,785</u>	<u>53,321</u>	<u>215,106</u>
DEPRECIATION			
At 1 February 2011	94,374	36,103	130,477
Charge for year	20,223	5,493	25,716
At 31 January 2012	<u>114,597</u>	<u>41,596</u>	<u>156,193</u>
NET BOOK VALUE			
At 31 January 2012	<u>47,188</u>	<u>11,725</u>	<u>58,913</u>
At 31 January 2011	<u>67,411</u>	<u>16,576</u>	<u>83,987</u>

4. TRANSACTIONS WITH THE DIRECTORS

The company has received unsecured loans from Mr P Cropper, one of the directors, the details of which are as follows -

	£
Opening balance	170,135
Closing balance	161,067
Maximum balance	170,135
Interest charged during the year	nil

The closing balance consists of two term loans and a loan repayable on demand. The two term loans bear interest at HSBC base rate plus 3.5% p.a. No interest is currently charged on the loan repayable on demand. Mr Cropper waived the interest due to him by the company this period.

Mr Cropper has agreed that no more than £10,000 of the term loans will be demanded prior to 31 January 2013. The company has the option to repay the term loans early, in multiples of £5,000, on giving seven days notice.

The company advanced funds to Mr R Marsh as follows -

	£
Opening balance	nil
Closing balance	(8,310)
Maximum balance	(8,310)
Interest charged during the year	nil

Interest is chargeable at 4% p.a. of the outstanding balance. No interest was charged to the director during this period. The balance was repaid in full, including interest, after the year end.

NO SWEAT (DEVON) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2012

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>