

Registered Number 06014027

TIME MENSWEAR LIMITED

Abbreviated Accounts

31 December 2013

Abbreviated Balance Sheet as at 31 December 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Fixed assets			
Tangible assets	2	225	432
		<u>225</u>	<u>432</u>
Current assets			
Stocks		48,440	43,499
Debtors		1,534	4,172
Cash at bank and in hand		152	25
		<u>50,126</u>	<u>47,696</u>
Creditors: amounts falling due within one year		<u>(49,243)</u>	<u>(46,961)</u>
Net current assets (liabilities)		<u>883</u>	<u>735</u>
Total assets less current liabilities		<u>1,108</u>	<u>1,167</u>
Provisions for liabilities		<u>(45)</u>	<u>(86)</u>
Total net assets (liabilities)		<u>1,063</u>	<u>1,081</u>
Capital and reserves			
Called up share capital	3	1,000	1,000
Profit and loss account		63	81
Shareholders' funds		<u>1,063</u>	<u>1,081</u>

- For the year ending 31 December 2013 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 directors acknowledge their 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 Board on 23 September 2014

And signed on their behalf by:

C W Whitaker, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2013**1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible assets depreciation policy

Depreciation is provided at the following rates in order to write off each asset over its estimated useful life:

Fixtures and fittings - 20% on cost

Computer equipment - 33% on cost

Other accounting policies

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2 Tangible fixed assets

	£
Cost	
At 1 January 2013	1,983
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2013	<u>1,983</u>
Depreciation	
At 1 January 2013	1,551
Charge for the year	207
On disposals	-
At 31 December 2013	<u>1,758</u>
Net book values	
At 31 December 2013	<u><u>225</u></u>
At 31 December 2012	<u><u>432</u></u>

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	2012
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000

4 Transactions with directors

Name of director receiving advance or credit:	C W Whitaker, S M Whitaker and K J Hall
Description of the transaction:	Directors' current account
Balance at 1 January 2013:	£ 9,975
Advances or credits made:	£ 394
Advances or credits repaid:	-
Balance at 31 December 2013:	<u>£ 10,369</u>

During the year the company paid dividends to the directors of £23,500 (2012 £17,100) and sold goods to them of £309 (2012 £359), the sales were at normal selling price.

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