Registered Number 06814820

Elite Sewing Machines Limited

Abbreviated Accounts

28 February 2011

Company Information

Registered Office:
42 Spinners Drive
Sutton
St Helens
Merseyside
WA9 3GF

Reporting Accountants:
Livesey Spottiswood Ltd
Chartered Accountants
17 George Street
St Helens
Merseyside
WA10 1DB

Bankers:
Barclays Bank Plc
19 Church Street
St.Helens
Merseyside
WA10 1BG

Elite Sewing Machines Limited **Registered Number 06814820**

Balance Sheet as at 28 February 2011

	Notes	2011		2010	
		£	£	£	£
Fixed assets					
Tangible	2		7,873		10,666
			7,873		10,666
Current assets					
Stocks		5,607		0	
Debtors		2,417		2,546	
Cash at bank and in hand		52		508	
Total current assets		8,076		3,054	
Creditors: amounts falling due within one year	3	(18,954)		(6,006)	
Net current assets (liabilities)			(10,878)		(2,952)
Total assets less current liabilities			(3,005)		7,714
Creditors: amounts falling due after more than one year	3		(5,035)		(7,452)
Total net assets (liabilities)			(8,040)		262
Capital and reserves					
Called up share capital	4		1		1
Profit and loss account			(8,041)		261
Shareholders funds			(8,040)		262

a. For the year ending 28 February 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 15 November 2011

And signed on their behalf by:
Mr P Brew, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 28 February 2011

1 **Accounting policies**

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

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

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

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is shorter. The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Going concern
In accordance with their responsibilities as directors, the directors have considered the appropriateness of the going concern basis for the preparation of the accounts. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the current financial year to 29th February 2012. For this reason, they continue to adopt the going concern basis in preparing the accounts.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Fixtures and fittings	15%	on reducing balance
Motor vehicles	25%	on reducing balance
Computer equipment	0%	Straight line over 3 years

2 **Tangible fixed assets**

	Total
Cost	**£**
At 01 March 2010	13,929
At 28 February 2011	13,929

Depreciation	
At 01 March 2010	3,263
Charge for year	2,793
At 28 February 2011	6,056

Net Book Value	
At 28 February 2011	7,873
At 28 February 2010	10,666

3 **Creditors**

	2011	2010
	£	**£**
Secured Debts	7,452	9,869

4 **Share capital**

	2011	**2010**
	£	**£**
Allotted, called up and fully paid:		
1 Ordinary shares of £1 each	1	1