

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012
FOR
ELITE SEWING MACHINES LIMITED**

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FOR THE YEAR ENDED 29 FEBRUARY 2012**

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ABBREVIATED BALANCE SHEET
29 FEBRUARY 2012

	Notes	2012 £	£	2011 £	£
FIXED ASSETS					
Tangible assets	2		5,696		7,873
CURRENT ASSETS					
Stocks		2,048		5,607	
Debtors		496		2,417	
Cash in hand		<u>316</u>		<u>52</u>	
		2,860		8,076	
CREDITORS					
Amounts falling due within one year	3	<u>13,706</u>		<u>18,954</u>	
NET CURRENT LIABILITIES			<u>(10,846)</u>		<u>(10,878)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(5,150)		(3,005)
CREDITORS					
Amounts falling due after more than one year	3		<u>2,619</u>		<u>5,035</u>
NET LIABILITIES			<u>(7,769)</u>		<u>(8,040)</u>
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			<u>(7,770)</u>		<u>(8,041)</u>
SHAREHOLDERS' FUNDS			<u>(7,769)</u>		<u>(8,040)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 February 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 February 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 23 November 2012 and were signed by:

Mr P Brew - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 29 FEBRUARY 2012**

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

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

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 the 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 his responsibilities as a director, the director has considered the appropriateness of the going concern basis for the preparation of the accounts.

After making enquiries, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for a minimum of 12 months from the date the accounts have been approved. For this reason, he continues to adopt the going concern basis in preparing the accounts.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2011 and 29 February 2012	<u>13,929</u>
DEPRECIATION	
At 1 March 2011	6,056
Charge for year	<u>2,177</u>
At 29 February 2012	<u>8,233</u>
NET BOOK VALUE	
At 29 February 2012	<u>5,696</u>
At 28 February 2011	<u>7,873</u>

3. CREDITORS

Creditors include an amount of £ 5,036 (2011 - £ 7,452) for which security has been given.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 29 FEBRUARY 2012

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012 £	2011 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

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