

Champion Clothing Limited
Abbreviated accounts
For the year ended
30 June 2014

Company Registration Number 06907726



Champion Clothing Limited

Independent auditor's report to Champion Clothing Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Champion Clothing Limited for the year ended 30 June 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

Steven Scarlett ACA FCCA (Senior Statutory Auditor)

For and on behalf of LOVEWELL BLAKE LLP, Statutory Auditor

Norwich

10 March 2015

Champion Clothing Limited

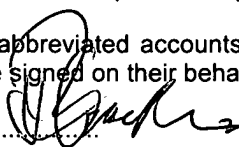
Abbreviated balance sheet

30 June 2014

	Note	2014	2013
	2	£	£
Fixed assets			
Intangible assets		-	-
Tangible assets		29,801	44,776
		<u>29,801</u>	<u>44,776</u>
Current assets			
Stocks		698,430	450,396
Debtors		563,225	365,551
Cash at bank and in hand		188,434	456,435
		<u>1,450,089</u>	<u>1,272,382</u>
Creditors: Amounts falling due within one year		<u>(846,653)</u>	<u>(813,618)</u>
Net current assets		<u>603,436</u>	<u>458,764</u>
Total assets less current liabilities		<u>633,237</u>	<u>503,540</u>
Provisions for liabilities		-	(1,486)
		<u>633,237</u>	<u>502,054</u>
Capital and reserves			
Called-up equity share capital	3	20,000	20,000
Profit and loss account		613,237	482,054
Shareholders' funds		<u>633,237</u>	<u>502,054</u>

These abbreviated financial statements have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 25/02/15, and are signed on their behalf by:


J N R Hawkins


M R Hawkins

Company Registration Number: 06907726

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

Champion Clothing Limited

Notes to the abbreviated accounts

Year ended 30 June 2014

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 the amount of clothing sold during the year, exclusive of Value Added Tax.

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:

Intellectual Property - 25% 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:

Fixtures & Fittings	- 20% straight line
Motor Vehicles	- 20% straight line
Equipment	- 33% 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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company makes contributions to the personal pensions of certain employees.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not yet 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.

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.

Champion Clothing Limited

Notes to the abbreviated accounts

Year ended 30 June 2014

1. Accounting policies (continued)

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Goods in transit

Where goods are purchased from overseas suppliers, it is company policy to exclude those items from stock until the earlier of the date they reach the company's warehouse or the date the supplier is paid.

Where deposits are paid for stock items, these are included in prepayments until the earlier of the date they reach the company's warehouse or the date the balance is paid to the supplier.

2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 July 2013	10,002	78,861	88,863
Additions	—	3,389	3,389
At 30 June 2014	<u>10,002</u>	<u>82,250</u>	<u>92,252</u>
Depreciation			
At 1 July 2013	10,002	34,085	44,087
Charge for year	—	18,364	18,364
At 30 June 2014	<u>10,002</u>	<u>52,449</u>	<u>62,451</u>
Net book value			
At 30 June 2014	<u>—</u>	<u>29,801</u>	<u>29,801</u>
At 30 June 2013	<u>—</u>	<u>44,776</u>	<u>44,776</u>

3. Share capital

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>	<u>20,000</u>

4. Ultimate parent company

The ultimate parent company is John Hawkins Holding Co Limited, which is incorporated in England.

John Hawkins Holding Co Limited prepares group financial statements and copies can be obtained from Companies House, Crown Way, Maindy, Cardiff.

5. Controlling interest

M R Hawkins owns 52.5% of the shares in the parent company and as such controls this company.