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COMPANY REGISTRATION NUMBER 07145363

GREAT BRITISH YARNS LTD
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2011

HOLLINGDALE POOLEY

Chartered Accountants
Bramford House
23 Westfield Park
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Bristol
BS6 6LT

FRIDAY



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GREAT BRITISH YARNS LTD

ABBREVIATED ACCOUNTS

PERIOD FROM 3 FEBRUARY 2010 TO 31 MARCH 2011

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GREAT BRITISH YARNS LTD

ACCOUNTANTS' REPORT TO THE DIRECTORS OF GREAT BRITISH YARNS LTD

PERIOD FROM 3 FEBRUARY 2010 TO 31 MARCH 2011

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this 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 and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements

You have acknowledged on the balance sheet as at 31 March 2011 your duty to ensure that the company has kept adequate accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements



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28/7/11

GREAT BRITISH YARNS LTD

ABBREVIATED BALANCE SHEET

31 MARCH 2011

	Note	£	31 Mar 11 £
FIXED ASSETS	2		
Intangible assets			7,500
Tangible assets			<u>1,432</u>
			8,932
CURRENT ASSETS			
Stocks		37,272	
Debtors		274	
Cash at bank and in hand		<u>7,120</u>	
		44,666	
CREDITORS: Amounts falling due within one year		<u>53,952</u>	
NET CURRENT LIABILITIES			<u>(9,286)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(354)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4		2
Profit and loss account			<u>(356)</u>
DEFICIT			<u>(354)</u>

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 period 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 period and of its profit or loss for the financial period 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

These abbreviated accounts were approved by the directors and authorised for issue on .. 20/07/11, and are signed on their behalf by

MR I SPENCER
Director



Company Registration Number 07145363

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

GREAT BRITISH YARNS LTD

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 3 FEBRUARY 2010 TO 31 MARCH 2011

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 period, 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:

Goodwill - 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:

Equipment - 25% 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

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.

GREAT BRITISH YARNS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 3 FEBRUARY 2010 TO 31 MARCH 2011

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST			
Additions	10,000	1,910	11,910
At 31 March 2011	<u>10,000</u>	<u>1,910</u>	<u>11,910</u>
DEPRECIATION			
Charge for period	2,500	478	2,978
At 31 March 2011	<u>2,500</u>	<u>478</u>	<u>2,978</u>
NET BOOK VALUE			
At 31 March 2011	<u>7,500</u>	<u>1,432</u>	<u>8,932</u>
At 2 February 2010	<u>—</u>	<u>—</u>	<u>—</u>

3. RELATED PARTY TRANSACTIONS

The company was under the control of Mr I Spencer and Mr S Spencer throughout the current period by virtue of their joint shareholding

At the year end the company owed the directors Mr I Spencer and Mrs S Spencer £48,400 The loan was interest free

On 1 April 2010 the company purchased the unincorporated partnership, Great British Yarns, for the market value of its trade assets as shown below Great British Yarns was a partnership of Mr I Spencer and Mrs S Spencer

Stock	24,127
Cash at bank	16,238
Total	37,357

On incorporation of the company goodwill of £10,000 was recognised in the accounts due to Mr I and Mrs S Spencer for the perceived value of the company

4. SHARE CAPITAL

Allotted, called up and fully paid:

	No	£
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>