



GROSVENOR SHIRTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2014



REGISTRATION NUMBER NI034445

Grosvenor Shirts Limited

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Grosvenor Shirts Limited

**Report to the Board of Directors on the preparation
of unaudited statutory accounts of Grosvenor Shirts Limited
for the year ended 31 January 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Grosvenor Shirts Limited for the year ended 31 January 2014 which comprise the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the company's Board of Directors in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the accounts of Grosvenor Shirts Limited and state those matters that we have agreed to state to the company's Board of Directors, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Grosvenor Shirts Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Grosvenor Shirts Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Grosvenor Shirts Limited. You consider that Grosvenor Shirts Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Grosvenor Shirts Limited. 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 statutory accounts.



**PFS & Partners
Chartered Certified Accountants
16 Main Street
Limavady
Co Londonderry
BT49 0EU**

15 October 2014

Grosvenor Shirts Limited

**Abbreviated balance sheet
as at 31 January 2014**

| | | 2014 | | 2013 | |
|--|--------------|------------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 2 | | 260,500 | | 39,554 |
| Current assets | | | | | |
| Stocks | | 361,139 | | 326,831 | |
| Debtors | | 162,761 | | 110,575 | |
| Cash at bank and in hand | | 5,945 | | 3,521 | |
| | | <u>529,845</u> | | <u>440,927</u> | |
| Creditors: amounts falling due within one year | | <u>(504,247)</u> | | <u>(251,356)</u> | |
| Net current assets | | | <u>25,598</u> | | <u>189,571</u> |
| Total assets less current liabilities | | | 286,098 | | 229,125 |
| Creditors: amounts falling due after more than one year | | | (10,000) | | (22,000) |
| Provisions for liabilities | | | <u>850</u> | | <u>(6,697)</u> |
| Net assets | | | <u>276,948</u> | | <u>200,428</u> |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 45,000 | | 45,000 |
| Profit and loss account | | | 231,948 | | 155,428 |
| Shareholders' funds | | | <u>276,948</u> | | <u>200,428</u> |

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Grosvenor Shirts Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 January 2014**

For the year ended 31 January 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

These accounts were approved by the directors on 15 October 2014, and are signed on their behalf by:

Karl Dunkley
Director

A handwritten signature in black ink, appearing to be 'Karl Dunkley', written over a horizontal line.

Registration number NI034445

The notes on pages 4 to 5 form an integral part of these financial statements.

Grosvenor Shirts Limited

Notes to the abbreviated financial statements for the year ended 31 January 2014

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|-------------------------------------|---|--|
| Leasehold properties | - | Straight line over the life of the lease |
| Plant and machinery | - | 15% straight line |
| Fixtures, fittings and equipment | - | 15% straight line |

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Straight line over the life of the lease

1.5. Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Grosvenor Shirts Limited

**Notes to the abbreviated financial statements
for the year ended 31 January 2014**

..... continued

| 2. Fixed assets | Tangible fixed assets £ |
|------------------------|--|
| Cost | |
| At 1 February 2013 | 210,685 |
| Additions | 240,813 |
| At 31 January 2014 | <u>451,498</u> |
| Depreciation | |
| At 1 February 2013 | 171,129 |
| Charge for year | 19,869 |
| At 31 January 2014 | <u>190,998</u> |
| Net book values | |
| At 31 January 2014 | <u>260,500</u> |
| At 31 January 2013 | <u>39,554</u> |

| 3. Share capital | 2014 £ | 2013 £ |
|---|-------------------|-------------------|
| Authorised | | |
| 100,000 Ordinary shares of £1 each | <u>100,000</u> | <u>100,000</u> |
| Allotted, called up and fully paid | | |
| 45,000 Ordinary shares of £1 each | <u>45,000</u> | <u>45,000</u> |
| Equity Shares | | |
| 45,000 Ordinary shares of £1 each | <u>45,000</u> | <u>45,000</u> |