

COMPANY REGISTRATION NUMBER 1215716

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

ABBREVIATED ACCOUNTS

31 JULY 2010

THURSDAY



A13 *A7RHZPLY* 247
02/12/2010
COMPANIES HOUSE

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

CONTENTS	PAGES
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3 to 5

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

INDEPENDENT AUDITOR'S REPORT TO BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

IN ACCORDANCE WITH CHAPTER 3 OF SECTION 16 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts, together with the financial statements of Bedford Sewing and Knitting Machine Company Limited for the year ended 31 July 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 3 of Section 16 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 DIRECTOR AND AUDITOR

The director is 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.

BASIS OF OPINION

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 to be delivered 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.

Sovereign Court
230 Upper Fifth Street
Central Milton Keynes
MK9 2HR

26 ~~NOVEMBER~~ 2010

PAUL DAVIS FCA
(Senior Statutory Auditor)
For and on behalf of
KEENS SHAY KEENS MK
Chartered Accountants
& Statutory Auditor

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2010

	Note	2010		2009
		£	£	£
FIXED ASSETS	2			
Tangible assets			3,559	4,211
CURRENT ASSETS				
Stocks		363,533		371,142
Debtors	3	725,349		711,616
Cash at bank and in hand		125,236		81,434
		<u>1,214,118</u>		<u>1,164,192</u>
CREDITORS: Amounts falling due within one year		<u>133,598</u>		<u>77,322</u>
NET CURRENT ASSETS			<u>1,080,520</u>	<u>1,086,870</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,084,079</u>	<u>1,091,081</u>
PROVISIONS FOR LIABILITIES			<u>439</u>	<u>310</u>
			<u>1,083,640</u>	<u>1,090,771</u>
CAPITAL AND RESERVES				
Called-up equity share capital	5	100		100
Share premium account		9,928		9,928
Profit and loss account		1,073,612		1,080,743
SHAREHOLDERS' FUNDS		<u>1,083,640</u>		<u>1,090,771</u>

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 and signed by the director and authorised for issue on 22/11/10


D KEITH ESQ

Company Registration Number 1215716

The notes on pages 3 to 5 form part of these abbreviated accounts

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Plant & Machinery	- 25% straight line
Fixtures & Fittings	- 15% straight line
Motor Vehicles	- 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

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not 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, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

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. Exchange differences are taken into account in arriving at the operating profit

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2009	58,456
Additions	612
Disposals	(587)
At 31 July 2010	<u>58,481</u>
DEPRECIATION	
At 1 August 2009	54,245
Charge for year	1,036
On disposals	(359)
At 31 July 2010	<u>54,922</u>
NET BOOK VALUE	
At 31 July 2010	<u>3,559</u>
At 31 July 2009	<u>4,211</u>

3. DEBTORS

Debtors include amounts of £632,916 (2009 - £604,880) falling due after more than one year

BEDFORD SEWING AND KNITTING MACHINE COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2010

4. RELATED PARTY TRANSACTIONS

The company was under the control of Keith Holdings Limited, a company incorporated in England and Wales

Details of related party transactions occurring during the year are as follows

Name of related party	Nature of relationship	Transaction Details	Amount £	Balance £
Keith Holdings Limited	Parent Company	Intercompany charges	32,000	632,916

5. SHARE CAPITAL

Authorised share capital.

	2010 £	2009 £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid

	2010		2009	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

6. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Keith Holdings Limited, which is incorporated in United Kingdom