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**THE ONE GLOVE COMPANY LIMITED**

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**UNAUDITED**

**ABBREVIATED ACCOUNTS**

**FOR THE PERIOD ENDED  
31 MAY 2006**



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**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the period ended 31 May 2006**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

**1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the company, exclusive of Value Added Tax and trade discounts.

**1.3 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

**1.4 Deferred taxation**

Provision is made in full for all deferred taxation in respect of timing differences that have originated but not reversed by the balance sheet date, except for gains on disposal of fixed assets which will be rolled over into replacement assets. No provision is made for taxation on permanent differences.

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered.

**2. DEBTORS**

Included within other debtors due within one year is a loan to M Brennan Esq, a director, amounting to £929. The maximum amount outstanding during the period was £929.

Also included within other debtors due within one year is a loan to P Simmonds Esq, a director, amounting to £897. The maximum amount outstanding during the period was £897.

Both loans were repaid in full on 9 October 2006.

**3. SHARE CAPITAL**

**Authorised, allotted, called up and fully paid**

1,000 Ordinary shares of £1 each

**31 May  
2006  
£**

**1,000**

During the period the company issued 1,000 Ordinary shares of £1 each at par.

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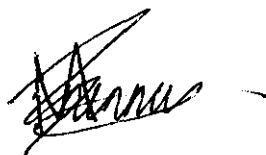
**ABBREVIATED BALANCE SHEET**  
As at 31 May 2006

	Note	£	31 May 2006	£
<b>CURRENT ASSETS</b>				
Stocks			7,376	
Debtors	2		2,826	
Cash at bank and in hand			1,819	
			<u>12,021</u>	
<b>CREDITORS: amounts falling due within one year</b>			<u>(1,557)</u>	
<b>NET CURRENT ASSETS</b>				<u>10,464</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>10,464</u>
<b>CREDITORS: amounts falling due after more than one year</b>				<u>(7,139)</u>
<b>NET ASSETS</b>				<u><u>3,325</u></u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital	3			1,000
Profit and loss account				2,325
<b>SHAREHOLDERS' FUNDS</b>				<u><u>3,325</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2006 and of its profit for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to the financial statements so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 9<sup>TH</sup> OCTOBER 2006 and signed on its behalf.

**M Brennan Esq**  
Director



The notes on pages 2 form part of these financial statements.