

A ELLIOT (FINE FABRICS) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST OCTOBER 2015

WEDNESDAY



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SCT 13/07/2016 #269
COMPANIES HOUSE

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SCT 02/07/2016 #338
COMPANIES HOUSE

A ELLIOT (FINE FABRICS) LIMITED

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FOR THE YEAR ENDED 31ST OCTOBER 2015**

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**REPORT OF THE INDEPENDENT AUDITORS TO
A ELLIOT (FINE FABRICS) LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of A Elliot (Fine Fabrics) Limited for the year ended 31st October 2015 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 auditors' 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 auditors

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.

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.

Andrew Wayness

Andrew Wayness (Senior Statutory Auditor)
For and on behalf of Hogg and Thorburn
Chartered Accountants &
Statutory Auditor
Moat House
14 Gala Park
Galashiels
Scottish Borders
TD1 1EX

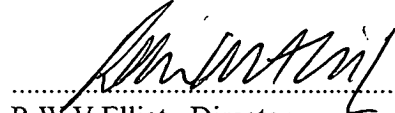
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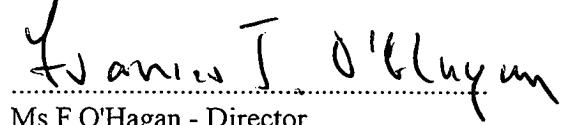
ABBREVIATED BALANCE SHEET
31ST OCTOBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	2	75,545	66,606
CURRENT ASSETS			
Stocks		52,958	58,546
Debtors		12,178	5,049
Cash at bank and in hand		<u>14,695</u>	<u>2,801</u>
		79,831	66,396
CREDITORS			
Amounts falling due within one year		<u>32,936</u>	<u>21,910</u>
NET CURRENT ASSETS		<u>46,895</u>	<u>44,486</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		122,440	111,092
CREDITORS			
Amounts falling due after more than one year		<u>104,721</u>	<u>104,721</u>
NET ASSETS		<u>17,719</u>	<u>6,371</u>
CAPITAL AND RESERVES			
Called up share capital	3	1,000	1,000
Revaluation reserve		72,350	63,220
Profit and loss account		<u>(55,631)</u>	<u>(57,849)</u>
SHAREHOLDERS' FUNDS		<u>17,719</u>	<u>6,371</u>

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

The financial statements were approved by the Board of Directors on 22nd January 2016 and were signed on its behalf by:


R W V Elliot - Director


Ms F O'Hagan - Director

The notes form part of these abbreviated accounts

A ELLIOT (FINE FABRICS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST OCTOBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 10% on reducing balance

Stocks

Stocks and Work in Progress have been valued at the lower of cost and net realisable value. The cost of Work in Progress includes attributable overheads.

Deferred tax

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset.

Deferred tax assets and liabilities are not discounted.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

A ELLIOT (FINE FABRICS) LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST OCTOBER 2015**

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1st November 2014	
and 31st October 2015	<u>83,115</u>
DEPRECIATION	
At 1st November 2014	16,509
Charge for year	61
Revaluation adjustments	<u>(9,000)</u>
At 31st October 2015	<u>7,570</u>
NET BOOK VALUE	
At 31st October 2015	<u><u>75,545</u></u>
At 31st October 2014	<u><u>66,606</u></u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>

4. RELATED PARTY DISCLOSURES

At 31st October 2015 there was a balance of £104,721 (2014, £104,721) due by the company to Mr R W V Elliot, director.