

Company Registration No. 1028708 (England and Wales)

S & M HOSIERY CO LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 AUGUST 2008

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S & M HOSIERY CO LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

S & M HOSIERY CO LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 AUGUST 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		529,632		310,854
Current assets					
Stocks		352,950		315,400	
Debtors		261,539		215,471	
Investments		16,826		29,802	
Cash at bank and in hand		3,772		7,636	
		<u>635,087</u>		<u>568,309</u>	
Creditors: amounts falling due within one year		<u>(280,691)</u>		<u>(222,991)</u>	
Net current assets			<u>354,396</u>		<u>345,318</u>
Total assets less current liabilities			<u>884,028</u>		<u>656,172</u>
Capital and reserves					
Called up share capital	3		50,000		50,000
Revaluation reserve			464,299		293,497
Profit and loss account			369,729		312,675
Shareholders' funds			<u>884,028</u>		<u>656,172</u>

S & M HOSIERY CO LIMITED

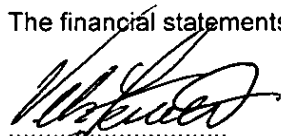
ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 AUGUST 2008

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) The members have not required the company to obtain an audit of its financial statements in accordance with 249B(2) of the Act, and
- (c) The directors acknowledge their responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 29 July 2009.



Vikas Jerath
Director

S & M HOSIERY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 AUGUST 2008

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows:

Long leasehold property	1% Straight line
Fixtures & fittings	15% Reducing balance / 33 1/3% Straight line

1.4 Investments

Current asset investments are stated at the lower of cost and net realisable value.

S & M HOSIERY CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2008

2 Fixed assets

	Tangible assets £
Cost or valuation	
At 1 September 2007	398,327
Revaluation	225,000
At 1 September 2007 & at 31 August 2008	623,327
Depreciation	
At 1 September 2007	87,473
Charge for the year	6,222
At 31 August 2008	93,695
Net book value	
At 31 August 2008	529,632
At 31 August 2007	310,854

The long leasehold properties were revalued on 1 August 2008 by the directors on the basis of open market value. This value has been incorporated in the accounts. No provision has been made for the contingent capital gains tax liability in respect of the revalued properties. The historical cost of the properties was £86,340.

3 Share capital	2008 £	2007 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000