

Registered number
02257516

Clive Mark Schoolwear Limited

Abbreviated Accounts

31 December 2012

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Clive Mark Schoolwear Limited**Registered number:****02257516****Abbreviated Balance Sheet
as at 31 December 2012**

	Notes	£	2012 £	£	2011 £
Fixed assets					
Tangible assets	2		248,325		252,101
Current assets					
Stocks		1,084,650		933,494	
Debtors		233,539		235,273	
Cash at bank and in hand		3,414		3,567	
		<u>1,321,603</u>		<u>1,172,334</u>	
Creditors amounts falling due within one year		(928,384)		(684,129)	
Net current assets			<u>393,219</u>		<u>488,205</u>
Total assets less current liabilities			<u>641,544</u>		<u>740,306</u>
Provisions for liabilities			(24,000)		(36,000)
Net assets			<u>617,544</u>		<u>704,306</u>
Capital and reserves					
Called up share capital	4		820		820
Profit and loss account			616,724		703,486
Shareholders' funds			<u>617,544</u>		<u>704,306</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime

K A Thomas

Director

Approved by the board on



25 September 2013

Clive Mark Schoolwear Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention 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 and work carried out in respect of services provided to customers

Going concern

The accounts have been prepared on a going concern basis as detailed in note 6 to the accounts

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Leasehold property improvements	10% reducing balance
Motor vehicles	25% reducing balance
Fixtures, fittings and equipment	10 to 15% reducing balance and 25% straight line

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost represents purchase price

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding

Rentals paid under operating leases are charged to income on a straight line basis over the lease term

Clive Mark Schoolwear Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

Pensions

The company operates defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the schemes.

2 Tangible fixed assets	£			
Cost				
At 1 January 2012			808,738	
Additions			29,142	
At 31 December 2012			<u>837,880</u>	
Depreciation				
At 1 January 2012			556,637	
Charge for the year			32,918	
At 31 December 2012			<u>589,555</u>	
Net book value				
At 31 December 2012			<u>248,325</u>	
At 31 December 2011			<u>252,101</u>	
3 Loans			2012	2011
			£	£
Creditors include				
Secured bank overdraft			<u>545,939</u>	<u>445,734</u>
4 Share capital	Nominal value	2012 Number	2012 £	2011 £
Allotted, called up and fully paid Ordinary shares	£1 each	<u>820</u>	<u>820</u>	<u>820</u>
5 Loans to directors	Description and conditions	B/fwd £	Paid £	Repaid £
				C/fwd £
A G Rose				
Loan account	-	21,143	(21,143)	-
Mrs C R Rose				
Loan account	-	21,143	(21,143)	-
C M Rose				
Loan account	-	15,921	(15,921)	-
		<u>-</u>	<u>58,207</u>	<u>(58,207)</u>
				<u>-</u>

Clive Mark Schoolwear Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2012

6 Going concern

The company funds its activities with an overdraft facility which is subject to renegotiation from time to time. The reserves of the company show a reduction of £86,762 compared to the previous year as a result of losses incurred during the accounting period. Subsequently the company's bankers have reduced the overdraft facility by £375,000 to £200,000. The directors plan to obtain alternative funding arrangements to finance the company's ongoing activities. On this basis the directors consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not contain any adjustments that would result if alternative funding arrangements could not be found or if the existing overdraft facilities were withdrawn.