

Abbreviated Accounts for the Year Ended 30 June 2010

for

Initially Yours Embroiderers Limited

THURSDAY



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Initially Yours Embroiderers Limited

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for the Year Ended 30 June 2010

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Initially Yours Embroiderers Limited

Company Information
for the Year Ended 30 June 2010

DIRECTORS:

Mrs D Evans
Mrs C Lerway

SECRETARY:

Mrs C Lerway

REGISTERED OFFICE

Waverley Units
Old Gloucester Road
Hambrook
Bristol
BS16 1RP

REGISTERED NUMBER

02416632 (England and Wales)

ACCOUNTANTS:

Perpetual Business & Tax Advisors
155 Whiteladies Road
Clifton
Bristol
BS8 2RF

Initially Yours Embroiderers Limited

Abbreviated Balance Sheet

30 June 2010

	Notes	30 6 10 £	£	30 6 09 £	£
FIXED ASSETS					
Intangible assets	2		4,349		6,521
Tangible assets	3		44,063		49,125
			<u>48,412</u>		<u>55,646</u>
CURRENT ASSETS					
Stocks		64,209		102,981	
Debtors		45,214		56,632	
Cash at bank and in hand		12,962		20,476	
		<u>122,385</u>		<u>180,089</u>	
CREDITORS					
Amounts falling due within one year		125,035		214,611	
		<u>125,035</u>		<u>214,611</u>	
NET CURRENT LIABILITIES			(2,650)		(34,522)
TOTAL ASSETS LESS CURRENT LIABILITIES			45,762		21,124
CREDITORS					
Amounts falling due after more than one year			(6,035)		(19,768)
PROVISIONS FOR LIABILITIES			(5,147)		(5,628)
NET ASSETS/(LIABILITIES)			<u>34,580</u>		<u>(4,272)</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			34,578		(4,274)
SHAREHOLDERS' FUNDS			<u>34,580</u>		<u>(4,272)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2010 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

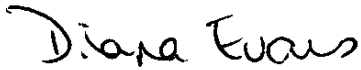
The notes form part of these abbreviated accounts

Initially Yours Embroiderers Limited

Abbreviated Balance Sheet - continued
30 June 2010

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 16 March 2011 and were signed on its behalf by



Mrs D Evans - Director



Mrs C Lerway - Director

The notes form part of these abbreviated accounts

Initially Yours Embroiderers Limited

Notes to the Abbreviated Accounts
for the Year Ended 30 June 2010

1 ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years

Tangible fixed assets

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

Plant and machinery etc - 33% on cost, 25% on cost and 15% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

2 INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2009	
and 30 June 2010	21,738
AMORTISATION	
At 1 July 2009	15,216
Charge for year	2,173
At 30 June 2010	17,389
NET BOOK VALUE	
At 30 June 2010	4,349
At 30 June 2009	6,522

Initially Yours Embroiderers Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2010

3 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2009	89,616
Additions	5,565
At 30 June 2010	95,181
DEPRECIATION	
At 1 July 2009	40,491
Charge for year	10,631
Eliminated on disposal	(4)
At 30 June 2010	51,118
NET BOOK VALUE	
At 30 June 2010	44,063
At 30 June 2009	49,125

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid		Nominal value	30 6 10 £	30 6 09 £
Number	Class			
2	Ordinary	1	2	2