

VOLUME CLOTHING LIMITED**Company number: 4428521****Abbreviated balance sheet****As at 31 August 2007**

	Note	2007 £	£	2006 £	£
<u>Fixed assets</u>	2				
Tangible assets			10,052		9,888
<u>Current assets</u>					
Stocks		20,117		14,406	
Debtors		324,625		234,510	
Cash at bank and in hand		18,241		127,142	
		362,983		376,058	
<u>Creditors:</u> Amounts falling due within one year	3	212,923		263,168	
<u>Net current assets</u>			150,060		112,890
<u>Total assets less current liabilities</u>			160,112		122,778
<u>Capital and reserves</u>					
Called up equity share capital	5		50,000		50,000
Profit and loss account			110,112		72,778
			160,112		122,778

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of Section 249A(1), and that no member or members have requested an audit pursuant to Section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Act, 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 the Act relating to accounts, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 21/11/07, and are signed on their behalf by

Mr P Tasou - Director

SATURDAY



VOLUME CLOTHING LIMITED**Notes to the abbreviated accounts****Year ended 31 August 2007****1 Accounting policies****Basis of accounting**

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 15% to 33 33% per annum 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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for the directors and employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred taxation is provided at the anticipated tax rates on differences arising from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the accounts.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

VOLUME CLOTHING LIMITED**Notes to the abbreviated accounts****Year ended 31 August 2007****2 Fixed assets**

	<u>Tangible assets</u> £
<u>Cost</u>	
At 1 September 2006	15,479
Additions	1,741
At 31 August 2007	<u>17,220</u>
<u>Depreciation</u>	
At 1 September 2006	5,591
Charge for year	1,577
At 31 August 2007	<u>7,168</u>
<u>Net book value</u>	
At 31 August 2007	<u>10,052</u>
At 31 August 2006	<u>9,888</u>

3 Creditors Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	<u>2007</u> £	<u>2006</u> £
Advance from factors	<u>84,865</u>	<u>-</u>

4 Transactions with the directors

Included in debtors is an interest free loan to a director, Mr P Tasou

Amount outstanding at the end of the year and maximum outstanding £1,591

5 Share capital**Authorised share capital.**

	<u>2007</u> £	<u>2006</u> £
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	No	<u>2007</u> £	No	<u>2006</u> £
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>