

Salant Limited

Abbreviated Unaudited Accounts

for the Year Ended 31 July 2013

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 31 July 2013

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DIRECTOR:	A Finnis
SECRETARY:	A Finnis
REGISTERED OFFICE:	4 King Square Bridgwater Somerset TA6 3YF
REGISTERED NUMBER:	04515744 (England and Wales)
ACCOUNTANTS:	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS:	Santander Bank plc PO Box 382 21 Prescott Street London E1 8RP

Abbreviated Balance Sheet

31 July 2013

	Notes	31.7.13 £	£	31.7.12 £	£
FIXED ASSETS					
Intangible assets	2		-		1,500
Tangible assets	3		<u>53,873</u>		<u>60,274</u>
			53,873		61,774
CURRENT ASSETS					
Debtors		49,066		53,088	
Cash at bank and in hand		<u>19,521</u>		<u>11,631</u>	
		68,587		64,719	
CREDITORS					
Amounts falling due within one year		<u>46,989</u>		<u>42,035</u>	
NET CURRENT ASSETS			21,598		22,684
TOTAL ASSETS LESS CURRENT LIABILITIES			75,471		84,458
PROVISIONS FOR LIABILITIES			<u>10,051</u>		<u>9,613</u>
NET ASSETS			65,420		74,845
CAPITAL AND RESERVES					
Called up share capital	4		200		200
Profit and loss account			<u>65,220</u>		<u>74,645</u>
SHAREHOLDERS' FUNDS			65,420		74,845

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2013 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

Salant Limited (Registered number: 04515744)

Abbreviated Balance Sheet - continued

31 July 2013

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 director on 29 October 2013 and were signed by:

A Finnis - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 July 2013

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents gross invoiced sales of goods and services including value added tax at the appropriate rate.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, was fully amortised during the year.

Tangible fixed assets

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

Improvements to property	- 2% on cost
Plant and machinery	- 25% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost and 15% on reducing balance

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.

Government grants

Government grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2013

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2012	
and 31 July 2013	15,000
AMORTISATION	
At 1 August 2012	13,500
Amortisation for year	1,500
At 31 July 2013	15,000
NET BOOK VALUE	
At 31 July 2013	-
At 31 July 2012	1,500

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2012	158,782
Additions	5,597
Disposals	(10,500)
At 31 July 2013	153,879
DEPRECIATION	
At 1 August 2012	98,508
Charge for year	7,569
Eliminated on disposal	(6,071)
At 31 July 2013	100,006
NET BOOK VALUE	
At 31 July 2013	53,873
At 31 July 2012	60,274

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.13 £	31.7.12 £
150	Ordinary	£1	150	150
50	'A' Ordinary	£1	50	50
			<u>200</u>	<u>200</u>

All classes of share rank pari passu in all respects

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 July 2013

5. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 July 2013 and 31 July 2012:

	31.7.13	31.7.12
	£	£
A Finnis		
Balance outstanding at start of year	19,833	23,789
Amounts advanced	53,811	75,744
Amounts repaid	(57,642)	(79,700)
Balance outstanding at end of year	<u>16,002</u>	<u>19,833</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.