

COMPANY REGISTRATION NUMBER 04817421

LOKI LEISUREWEAR LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2007

THURSDAY



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15/05/2008

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COMPANIES HOUSE

HOWELL DAVIES LIMITED

Chartered Accountants
Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

LOKI LEISUREWEAR LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

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LOKI LEISUREWEAR LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF LOKI LEISUREWEAR LIMITED

YEAR ENDED 31 JULY 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 July 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



HOWELL DAVIES LIMITED
Chartered Accountants

Tudor House
37a Birmingham New Road
Wolverhampton
West Midlands
WV4 6BL

6 May 2008

LOKI LEISUREWEAR LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2007

	Note	2007 £	£	2006 £	£
Fixed Assets	2				
Tangible assets			49		-
Current Assets					
Stocks		1,479		-	
Debtors		67,384		-	
Cash at bank and in hand		3,187		100	
		<u>72,050</u>		<u>100</u>	
Creditors: Amounts Falling due Within One Year		<u>66,947</u>		-	
Net Current Assets			<u>5,103</u>		<u>100</u>
Total Assets Less Current Liabilities			<u>5,152</u>		<u>100</u>
Capital and Reserves					
Called-up equity share capital	3		100		100
Profit and loss account			<u>5,052</u>		-
Shareholders' Funds			<u>5,152</u>		<u>100</u>

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 financial statements 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 financial statements 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 financial statements, 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 6 May 2008, and are signed on their behalf by



D Johns
Director

The notes on pages 3 to 4 form part of these abbreviated accounts

LOKI LEISUREWEAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

1 Accounting Policies

Basis of Accounting

The financial statements 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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

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

Fixtures & Fittings - 20% Straight Line

Stocks

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

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

LOKI LEISUREWEAR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

2 Fixed Assets

	Tangible Assets £
Cost	
Additions	60
At 31 July 2007	<u>60</u>
Depreciation	
Charge for year	11
At 31 July 2007	<u>11</u>
Net Book Value	
At 31 July 2007	<u>49</u>
At 31 July 2006	<u>—</u>

3 Share Capital

Authorised share capital

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

Allotted, called up and fully paid

	2007 No	£	2006 No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>